My Financial SOAP Note: A Healthcare Providers Take on Financial Literacy

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In the healthcare field we use a tool known as SOAP note (which stands for subjective, objective, assessment, and plan) to put information from patient encounters into a logical sequence. In order to coherently document my encounter with financial literacy, I plan to use a modified SOAP note format.

Subjective: *My* take on being smart with money

From a young age I was taught money management principles by my parents. As I have grown, I have discovered how important it is to be financially secure. My husband and I both chose health careers and consequently, we are a two student loan family. We understand that the less student loan debt we have, and the faster we get out from under what we can't avoid, the more financially sound we will be for the rest of our lives.

Objective: What I have *actually* done

In order to decrease our living expenses we took advantage of an opportunity to live in an upstairs studio apartment attached to a family member's home. Though living space is cramped, this has allowed us to virtually eliminate our rent costs. We have made a rigid budget which allows us to pay nearly three times the monthly payment on my husband's student loans and pay a portion of my tuition costs each month to decrease the amount I have to take out in student loans. We have chosen to drive older cars with good gas mileage to eliminate car payments and decrease gasoline costs. We take advantage of student discounts, Walmart price matching and coupons whenever possible. We plan a shopping list based on a menu and stick to buying those items. We put every expense that we can on a credit card, which we pay off monthly so we are not charged interest. This allows us to build our credit scores and take advantage of the points or cash back offered on purchases we would make regardless. I decided to begin tutoring which allows me to bring in a little extra money and study at the same time.

Assessment: *How* am I doing

We sit down together at least once a week to look at our spending habits, compare them to our budget, and re-evaluate. We have found Mint.com to be a useful tool to help us assess, in a visual

way, where our money is going. We have found we are not perfect, but consistent assessment of our habits and actions allows us to determine where we can improve.

Plan: What comes next

Planning for the long term goal of being financially free can seem daunting. We have discovered setting defined, short term objectives makes the long term goal seem more realistic. For instance, we have a long term goal of paying off my husband's student loans by the time I graduate in 2013. We plan to accomplish this goal through paying a defined amount on his loans each month. We have found short term objectives allow us to feel in control of our finances and encouraged to continue with each small accomplishment we make.