

PREPARING FOR PASSIVE INCOME WORKSHEET

Choosing a passive income stream takes an understanding of yourself and your current situation. Fill out this worksheet to help you figure out which passive income stream suits you!

YOUR STRENGTHS

What are you good at? For example, I believe I'm good at creative pursuits. Knowing this makes me more confident in passive income streams that require a design eye.

YOUR WEAKNESSES

What are you not good at? Knowing your weaknesses will help you understand if you want to either avoid certain passive income streams or find workarounds. For example, if you dislike writing, you may want to avoid blogging (or outsource). Or, if you're bad at focus, you may want accountability partners to help you stay on top of things.

YOUR FINANCES

It's important to understand your finances because certain passive income streams require more capital than others. What does your current nest egg look like?

Let's break it down by asset. The blank boxes are for you to fill out, and put \$0 for categories not applicable:

ASSETS	AMOUNT	DEBT	AMOUNT
Cash & Savings	\$ <input type="text"/>	Student Loans	\$ <input type="text"/>
Retirement Accounts	\$ <input type="text"/>	Home Loan	\$ <input type="text"/>
Stocks	\$ <input type="text"/>	Car Loan	\$ <input type="text"/>
Homes	\$ <input type="text"/>	Other	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>
TOTAL	\$ <input type="text"/>	TOTAL	\$ <input type="text"/>

$$\text{ASSET TOTAL} - \text{DEBT TOTAL} = \text{NET WORTH:}$$

\$ \$ \$

If you want an easier way to calculate your net worth, use Personal Capital, which will automatically figure it out for you. [Sign up for free here!](#)
(This is an affiliate link which means I may receive a commission.)

INCOME		MONTHLY		EXPENSES		MONTHLY	
Day Job	\$			Rent/Mortgage	\$		
	\$			Food	\$		
	\$			Utilities	\$		
	\$			Phone	\$		
	\$			Childcare	\$		
TOTAL	\$			Gas	\$		
				Car Payments	\$		
				Car Insurance	\$		
				Entertainment	\$		
					\$		
					\$		
					\$		
					\$		
				TOTAL	\$		

How do you feel about your financial situation? What do you feel can be improved?

YOUR TIME

It's important to understand how much time you have to work on your side hustles because certain passive income streams require more time than others. How are you currently spending your time?

Let's break it down by week. How many hours are you putting into certain activities?

ACTIVITY	TIME SPENT
Day Job	hrs/week
Exercise	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week
	hrs/week

YOUR PASSIONS & GOALS

What are your passions?

What are your 1-year goals? 5-year goals?

PASSION OR MONEY?

If you quit your job, how many months or years of expenses can you support? If not, can you work full-time while building passive income on the side?

Do you need money in the short-term or would you be willing to build a passion project that takes longer and doesn't pay out monetary gains until later?

HURRAY! NEXT STEPS:

Congratulations on filling out this worksheet! You should now have a good understanding of your strengths, weaknesses, finances, time, passions, and goals. Next, please check out part 2 and part 3 of the starter toolkit.