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CHAPTER 2

MEASURING YOUR  
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AND MAKING A PLAN  
CHAPTER CONTEXT:  
THE BIG PICTURE As the  
second chapter in the four-  
chapter section entitled  
“ Part 1: Financial  
Planning, ” this chapter  
introduces the processes and  
financial statements

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associated with financial planning and budgeting.

Personal Finance Keown

Chapter 2

Product Description.

Through the presentation of the Ten Fundamental Principles of Personal Finance, this text empowers students with the knowledge they need to successfully make and carry out a plan for their own financial future..

Table of Contents. Part 1: Financial Planning Chapter 1:

The Financial Planning

Process Chapter 2:

Measuring Your Financial Health and Making a Plan

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Chapter 2 Measuring  
Your Financial Health  
and Making a Plan 2.1  
Using a Balance Sheet  
to Measure Your Wealth  
1) Insolvency results  
from earning more than  
you spend. Answer:  
FALSE Diff: 2 Topic:  
Net Worth AACSB:  
Reflective Thinking 2)  
In some cases  
insolvency can lead to  
bankruptcy.

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TOTAL MONEY MAKEOVER  
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RAMSEY) ~~Chapters 1, 2  
and 3 of Financial  
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Chapter 6 Study Problem 6-2 on page 213 Chapter 5 Study Problem 5-13 on page 175 **Chapter 1 Five Principles of Finance** Personal Finance Turning Keown

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Finance Books Dave  
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section 2 My Favorite  
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Principles - Dave  
Ramsey personal  
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finance basics, and  
fundamentals Best  
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Chapter 6 Study  
Problem 6-2 on page

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213 Chapter 5 Study  
Problem 5-13 on page  
175 **Chapter 1 Five  
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Your Financial  
Health and Making a  
Plan 2.1 Using a  
Balance Sheet to  
Measure Your Wealth  
1) Insolvency  
results from taking  
in more than you  
consume financially.  
Answer: FALSE Diff:  
2 Topic: Net Worth  
AACSB: 7. Reflective  
thinking skills

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Answers Keywords  
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financially.

Answer: FALSE Diff:  
2 Topic: Net Worth  
AACSB: 7.

Reflective thinking  
skills

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Turning Money into  
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VI. Ten Principles of  
Personal Finance A.  
Principle 1: The Best  
Protection Is  
Knowledge B. Principle  
2: Nothing Happens  
Without a Plan C.  
Principle 3: The Time  
Value of Money D.  
Principle 4: Taxes  
Affect Personal  
Finance Decisions E.  
Principle 5: Stuff  
Happens, or the  
Importance of  
Liquidity