

Template: Trading Plan Checklist for Beginners

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Based on Article: "Building a Trading Plan: A Step-by-Step Guide for Beginners"

Website: <https://thetraderinyou.com>

A practical checklist to help beginners create and implement their trading plan effectively.

Checklist Items:

☐ 1. Open a Demo Account

Select a broker that offers a reliable demo account and install a trading platform like MT4 or MT5 to practice trading without financial risk.

Reference Section: What You'll Need (Prerequisites)

☐ 2. Download Historical Price Data

Acquire at least 2-3 years of historical price data for the instruments you plan to trade to enable effective backtesting and technical analysis.

Reference Section: What You'll Need (Prerequisites)

☐ 3. Build a Position Sizing Spreadsheet

Create a spreadsheet that calculates lot/contracts based on your risk percentage and stop distance to aid in precise position sizing.

Reference Section: What You'll Need (Prerequisites)

☐ 4. Define Your Trading Objectives

Document specific, measurable, attainable, relevant, and time-bound (SMART) goals for your trading, such as annual return targets and acceptable drawdowns.

Reference Section: Define Your Objectives and Trading Style

☐ 5. Choose Your Trading Style

Select a trading style that fits your schedule and personality, such as scalping or swing trading, based on your time commitment and capital available.

Reference Section: Define Your Objectives and Trading Style

☐ 6. Establish Risk Management Rules

Define how much capital you are willing to risk per trade and develop rules for position sizing and maximum drawdown to protect your trading account.

Reference Section: Risk Management and Position Sizing

☐ 7. Create a Trading Routine

Develop a structured routine that outlines your daily or weekly trading activities, including when to analyze the market and execute trades.

Reference Section: Build Your Routine and Execution Checklist

☐ 8. Conduct Testing and Backtesting

Test your trading strategies using backtesting on historical data to evaluate their robustness before applying them in real trading scenarios.

Reference Section: Testing, Backtesting and Forward Testing

☐ **9. Maintain a Trading Journal**

Document your trades, including entry and exit points, reasoning, and outcomes to analyze performance and identify areas for continuous improvement.

Reference Section: Journal, Review and Continuous Improvement

☐ **10. Review and Adjust Your Plan**

Regularly review your trading plan and performance against your objectives, making necessary adjustments based on what you learn from your trading experiences.

Reference Section: Final Checklist: Building Your Plan Document