

# Financial Health Check

## Lifestyle

Which of the following areas have you (and your partner) written down and have agreed goals on?

- Family, e.g. visit grandkids once a month
- Social connection, e.g. join a sports club
- Health and physical wellbeing goals

Score (out of 3)

## Goal setting

- Do you have a written budget?
- Have you written down your financial goals for the next five years and beyond?
- Do you have a current financial plan from a financial planner?

Score (out of 3)

## Superannuation

- Do you know where all your super is and how much you have?
- Do you know how much super you require to fund your lifestyle in retirement?
- Do you know how your super is invested (which asset classes)?

Score (out of 3)

## Income, expenses and insurances

- Do you monitor your budget regularly to see if you are spending less than you earn?
- Do you have income insurance to provide an income if you are unable to work due to illness or injury?
- Are your insurances adequate for your current situation?

Score (out of 3)

## Centrelink

- Do you understand how the Centrelink assets and income tests work?
- Do you know how the gifting and deeming rules work?
- Do you understand how some retirement income stream products may maximise your pension entitlement?

Score (out of 3)

## Investments

- Do you know what your 'net wealth' is?
- Do you know how long your investments could last in retirement taking into account your living expenses?
- Do you know your risk profile?

Score (out of 3)

## Estate Planning

- Do you have a current Will?
- Have you organised an Enduring Power of Attorney?
- Have you considered the tax consequences of all assets that will be passed on if you die?

Score (out of 3)

## Your score (out of 21)

**Less than 7** You may need to seek help and start planning now.

**7 to 14** A good start but can improve with further planning.

**14+** A good effort – was there any specific areas you need to focus on?  
Have your current arrangements been reviewed recently?

## Next step

Your score in the Financial Health Check is a guide to how prepared you may be for retirement. It's important to know that it is never too late to put a retirement plan in place; the real danger is delaying it, or failing to have a plan.

**Seek advice. Talk to your financial adviser today for more information.  
Please contact us on 3172 3748 to discuss further.**