

7 Easy Ways To Get Your Financial Life in Order

Here's how to know if you're in good financial health in seven different categories.

Emergency Fund

It's important to have enough money stashed away so you can weather a sudden major expense or job loss without having to take drastic measures.

It is recommended to have savings of three to six months' worth of living expenses in an easily accessible account.

Retirement Savings

For those nearing retirement, the average person needs about 70% of your current annual income to maintain your standard of living after you stop working.

For young people just getting started on saving for retirement, it is recommended to have a savings goal of 10%.

Investments

It's easy to decide you want to save for retirement, but deciding how to allocate those savings is harder. A rule of thumb "Take 100 and subtract your age, and that's the percentage that you should have invested in stocks." You should also take into consideration annual fees and charges.

Insurance

When most people think about insurance, their car, home and health plans are the first things that come to mind. But there are other types of insurance that people need, such as life insurance and disability insurance.

Debt

Debt isn't necessarily a bad thing — it depends on who you owe. There's the good debt and the bad debt. Normally, you would expect to potentially have student loans, a mortgage, maybe even an auto loan. What we really should shy away from is credit card debt.

A helpful rule of thumb is to make sure your total debt payments—including your house, car, credit card and student loans—don't exceed 36% of your annual income. (Although less debt is always preferable.)

Housing Costs

The conventional wisdom is to pay only between 25%-30% of your income for housing, including utilities, taxes, and other costs.

Financial Health Checklist Questionnaire

As part of our services to our clients, please review and complete the following items. If you require any assistance, we will be glad to assist you in completing this form.

INSURANCE

- | | |
|--|--------|
| 1. Would you like to receive tax audit insurance information | Yes/No |
| 2. Are you and your family protected in the event of illness or accident? | Yes/No |
| 3. Would you like a review of your current life and disability insurance to determine potential savings on premiums? | Yes/No |

RETIREMENT PLANNING

- | | |
|---|--------|
| 4. Would you like to consolidate and/or review your superannuation ? | Yes/No |
| 5. Would you like to discuss your future retirement plans? | Yes/No |

ESTATE PLANNING

- | | |
|--|--------|
| 6. Do you currently have a Will? | Yes/No |
| 7. Do you believe your Will should be reviewed or updated? | Yes/No |

PROPERTY INVESTMENT

- | | |
|---|--------|
| 9. Will you be selling a property this year? | Yes/No |
| 8. Would you like advice on purchasing or refinancing an investment property? | Yes/No |

BUSINESS

- | | |
|---|--------|
| 10. Are you self employed? | Yes/No |
| 11. Are you employed by your own company? | Yes/No |

FINANCIAL PLANNING

- | | |
|--|--------|
| 12. Do you have a financial planner? | Yes/No |
| If you answered No - Would you like to see a financial planner | Yes/No |
| If you answered Yes would you like us to liaise with them | |
| Name of financial planner: _____ | |
| Their contact details | |

If you have answered **YES** to any of the questions above, would you like us to contact you to discuss a possible meeting? Yes/No

pHaccts accountants, in conjunction with Brougham & Vaux, provide financial planning advice. This may involve an initial consultation to allow a relaxed information gathering session to ascertain if we are able to assist you in any way.

Name/s: _____

Name/s: _____

Address: _____

Address: _____

Telephone:

Work: Home: Mobile:

Telephone:

Work Home Mobile

E-mail: _____

E-mail: _____

Occupation: _____

Occupation: _____

Best time to contact you: _____

Best time to contact you _____