



Personal Finance Checklist

Adapted from *Focus on Personal Finance*, Kapoor, 2016.

This is not the work of one day!
Take a breath, and as a first step just read through them all.

1) MY RELATIONSHIP WITH MONEY

- ☐ I've identified my beliefs regarding money
- ☐ I know how to create financial SMART goals
- ☐ I've developed a plan on how I make personal finance and career decisions



3) TAXES, TAXES, TAXES

- ☐ I know about the different types of taxes that affect me (sales, income, property, wealth, etc)
- ☐ I know the basics of determining my adjusted gross income (what I earn, minus deductions)
- ☐ I know how to find the current tax rates in my area and can estimate my annual taxes due
- ☐ I have the tools to do it on my own, or know how to maintain appropriate documents for the person who files my taxes.

2) MY CURRENT STATUS

- ☐ I have a system for my personal financial records (paper and digital).
- ☐ I have an up-to-date personal balance sheet that tells me my net worth.
- ☐ I have a system for documenting & tracking my monthly income and expenses.
- ☐ I have a monthly spending plan (budget) that takes into account fixed expenses, an emergency fund, and savings.
- ☐ I have decided on the best ways for me to save money (auto deduction, pay myself 1st, coins in the jar, brown-bagging, etc).

4) HANDLING THE DAY-TO-DAY

- ☐ I know the fees my bank charges to manage my money (payments, transfers, online banking, apps, security).
 - ☐ I have at least a cash (checking) and basic savings account
 - ☐ I know about different types of savings plans and have decided what is currently right for me
 - ☐ I have a plan for which payment methods I use on a daily basis (cash, debit card, checks) and how I keep track of them
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5) DEBTS - CREDIT AND LOANS

- ☐ I know the interest rates on all my debts
- ☐ I know my credit score
- ☐ I have made a plan on how to reduce my debt as quickly as possible
- ☐ I know how to protect my credit, including where to dispute charges, security when using online services and what to do in case of data/identity theft.
- ☐ I have a system in place to pay my bills on time

6) MAKING PURCHASES LARGE & SMALL

- ☐ I comparison shop and avoid impulse buys
- ☐ I plan ahead for large purchases like appliances or cars
- ☐ I know how to weigh the costs of buying or leasing new/used cars and where to find tools to help me

7) HOUSING

- ☐ I have considered my lifestyle and decided if renting or buying is best for me
- ☐ I have considered the type of unit I need/desire and have a ball-park idea of how much that costs in my chosen location
- ☐ I know the financing options available to me
- ☐ I know about extra costs including deposits, real estate agent fees, and closing costs
- ☐ If I am not in my ideal housing situation, I have developed a financial plan that supports moving toward that goal

8) HOME & AUTO INSURANCE

- ☐ I have set my insurance goals in relation to my current needs
- ☐ I home-owners/renters insurance to cover my personal property
- ☐ I have created a home inventory list to assess how much coverage I need
- ☐ I have auto insurance that fits my budget but keeps me legally and financially safe

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9) HEALTH & DISABILITY INSURANCE

- ☐ I have at least basic health insurance and understand the coverage details of my plan
- ☐ I know the benefits my employer covers and have chosen additional options that apply to my current and expected future situations
- ☐ I have researched the different options regarding disability insurance and have chose the right plan for my situation
- ☐ I take active steps in reducing my health care costs by maintaining healthy habits

10) LIFE INSURANCE

- ☐ I have calculated my life insurance needs according to my current situation
- ☐ I know the different types of life insurance companies and their policies
- ☐ I have created a plan for/have already purchased a life insurance policy

11) INVESTING

- ☐ I know why an investment program is important
- ☐ I know my risk attitudes
- ☐ I have established my investment goals
- ☐ I know the basic types of investments and their associated average risk to return ratios
- ☐ I have created an investment program that reflects my risk attitude, current situation and expected future needs

12) RETIREMENT AND ESTATE PLANNING

- ☐ I know my current situation/desired lifestyle and have estimated my retirement living costs
- ☐ I have determined where my retirement income will come from, and have developed a budget based on that amount
- ☐ I know the retirement options available to me through my employer/as a business owner and have chosen what is best for me
- ☐ I have developed an estate plan that details my assets and how they are to be managed when I am gone
- ☐ I have written my will, selected an executor, and (if applicable) named a guardian for my children
- ☐ I am informed about the various taxes involved in estate planning and have accounted for those in my arrangements

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NOW WHAT??

Check off the boxes you've already got covered and don't *stress* about those you don't. Remember your reasons for taking charge of your finances in the first place. Just take it one step at a time. Know there is no fast deadline for this, you only need to chip away at it consistently, and call for help if you need it from those around you - you know who they are! You've got this, go make your money work for you!

In sisterly love and belief in all you're capable of,

Angela



Please let me know how this checklist helped you!
Drop me a line anytime at angela@inspirationintegration.com