

Get your finances in shape

Being financially fit is about making sure all aspects of your financial situation are in order. But where do you start?

This questionnaire will help identify areas of your finances that are healthy and strong and others that may need some improvement. It's a good starting point before visiting a financial adviser who can help get your finances in great shape.

Instructions

Simply respond to each statement with 'yes' or 'no'. If you're unsure, tick 'no'. If the question doesn't apply to you, tick n/a. Add up your 'yes' and 'n/a' responses at the end to determine your financial fitness.

Super	Yes	No	N/a
I know where I can find all of my super			
I will have enough money (super and other) to support the lifestyle I desire in retirement			
I am aware of the benefits various super strategies including salary sacrifice, the government co-contribution, personal deductible contributions and spouse contributions			
I understand the type of investment strategy I have within my super and it is consistent with my risk tolerance/comfort level			
Investing	Yes	No	N/a
I know where all my investments are, how much they are currently worth, and what sort of returns I am getting			
I understand the fundamental principles of investing, such as compound interest, investment risk and gearing			
I know which types of investment suit my risk tolerance/comfort level			
I keep up to date with investment news and trends			
Income and cash flow	Yes	No	N/a
I earn more than I spend and regularly save			
I know how to consolidate my debts to reduce the interest I pay			
I know how to maximise any Centrelink benefits or government assistance			
Insurance	Yes	No	N/a
I know exactly what insurance cover I [and my partner] have			
If I became disabled or seriously ill tomorrow, I could still pay my mortgage and service my debts			
I have enough insurance to cover my family's needs should I pass away			
I understand the different types of insurance cover available			
Mortgage	Yes	No	N/a
I am saving for a home deposit and have an effective savings strategy			
I am aware of all the different types of mortgages available and understand how they work			
I already have a mortgage and am paying more than the minimum monthly repayment			
I own my home and have paid off the mortgage			
Estate Planning	Yes	No	N/a
I have an up to date will			
I know how my estate would be distributed if I died			
I have an enduring power of attorney			
I have nominated an executor for my will (with their agreement)			
The nominated beneficiaries of my super fund reflect my wishes			

Financial outlook	Yes	No	N/a
I have a financial adviser			
I have a plan for saving and/or investing money for short-term goals (overseas holidays, a new car, etc)			
Approaching retirement	Yes	No	N/a
I am planning to retire in the next 12 months and understand how to structure my super and investments			
I understand how retirement incomes can work for me			
I know how much income I would receive from my investments as they currently stand			
I understand how a transition to retirement strategy can work for me			
I understand what my Centrelink and other government benefits may be			
Your total number of yes and n/a answers:			

What your score means

24 and over

Congratulations! You seem very knowledgeable about your financial situation, but why not seek a second opinion if you don't have a financial adviser? They may be able to build upon the strategies you've already put in place. It's also important to review your investments on a regular basis to ensure you're still on track.

15 – 23

Well done, you seem aware of your financial situation but would benefit from some financial advice. A financial adviser could help you pull everything together to develop an overall strategy to make your money work harder.

14 and less

Oops! Although you have some understanding of your financial situation, you may need to make it a bigger priority. Why not make an appointment with a financial adviser and take control of your finances? They will review your financial health and suggest a basic strategy to help you maintain or improve your lifestyle now and in the future.



It's never too late for advice.

A financial adviser can develop a plan that suits your situation. They can recommend strategies to help you achieve the lifestyle you desire now and in retirement. It's never too late to seek advice, so what are you waiting for? Contact OnePath Financial Planning on 1300 550 805 or speak to your adviser today.

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