

10 Point Checklist for Personal Financial Wellbeing

*By Mackenzie Martin, Financial Advisor
McCoy Foat Wealth Management Group*

1. Are you setting aside some amount of your income for a “rainy day” fund in the event of an emergency or unemployment?
2. Are you setting aside income to pay yourself first every month before you pay your bills? When do you pay yourself – first or last...each month? Financial experts recommend setting aside anywhere from 10% to 20% of your income for long range financial goals such as retirement.
3. If your employer offers a retirement plan are you participating at the level you should be? Could you survive financially during 25 or more years of retirement?
4. Have you recently reviewed your disability protection to ensure adequate coverage of your paycheck if the unthinkable happens? What if you are self employed? How would you pay your bills if you couldn't work?
5. Are your credit card and consumer debts too high? Is it possible to start reducing or eliminating some of these bills each month?
6. Do you have adequate life insurance coverage to provide for your family? If your life insurance is primarily through your job, is it convertible if you leave or retire? If you own term life insurance, have you checked to see when your coverage runs out? Is there a need for longer term “lifetime” protection?
7. Have you had a heart-to-heart talk with your spouse and/or children to discuss your desires with them about the distribution of your estate when you die?
8. Are you protected against catastrophic medical expenses in the event of an injury or illness?
9. Do you have a will? Do you have any type of healthcare provisions to your will? Is your will current in light of constantly changing tax laws? Have you considered advanced estate planning utilizing trusts?
10. Have you spent the time to review your comprehensive financial plan to ensure you're not missing opportunities, paying too much for your insurance or too much in taxes, or not saving enough for short and long term needs? If not, this is a critical step to do at least once per year.

Contact the Author

Contact Mackenzie Martin at mbmartin@mccofoatwmg.com or (971)204-1200.