

Your Financial Wellness Checklist

1. Review Financial Foundation

It's important to review the inflow and outflow of money to see how you're using it and to determine whether you live within your means. You can use my [budget worksheet](#) to calculate this or use one of the free tools available online. Just don't skip this step! Once you see your true financial picture, you can make any needed adjustments.

If you discover you are living above your means, here are some steps you can take:

1. Put an immediate moratorium on discretionary spending. Pay bills and buy groceries, but no dining out, no shopping, etc. while you figure out where your money is going and put together a plan to eliminate your debt.
2. We don't like feeling deprived and changing your spending habits will bring up those feelings. Start by eliminating the least painful things first, then continue trimming until you have removed all excess outflows. The newly freed up money goes towards your debt repayment.
3. Set goals. Money needs a purpose and the best way to avoid overspending is to know what you're working towards.
4. You may also need to find some additional income sources (a part-time job, selling off things you no longer use or want, etc) to help pay off your debt.

Date Completed: _____

2. Rebalance Investment Portfolio

Review your asset allocation to make sure your investments are still aligned with your risk tolerance and your goals. You may want to hire a financial advisor to assist you.

Date Completed: _____

3. Complete and/or Review Will or Living Trust

This can be an uncomfortable task for some, but every parent must have a will or living trust. Be sure to appoint a legal guardian for minor children. Review your will or trust yearly. You may want to hire an estate attorney to assist you.

Date Completed: _____

4. Review Insurance Coverage (Life, Disability and Long-Term Care Insurance)

It astounds me how many people overlook insuring themselves, even though they insure their home, car and other high-priced items. All those things were purchased by the money "you" earn. What happens if you are no longer here or able to earn an income?

Date Completed: _____

