

Financial Review Checklist

A financial review typically covers a number of topics. The review is designed to catch problems before they occur, measure progress toward established goals, and make necessary adjustments in response to changed conditions.



Review Topics

Cash flow management: Is there more month than there is income? What about an emergency cash reserve? Can you easily pay your debts each month?

Risk management – Property and casualty: If your home burns down, can you afford to rebuild? What about auto insurance? If you're sued, do you have liability coverage?

Risk management – Health, disability, and long-term care: Becoming sick or injured, and not seeking medical care, can have life-and-death consequences. A serious disability often reduces income while increasing the need for medical and long-term care.

Risk management – Life insurance: If you died today, would your loved ones be able to maintain their existing lifestyle? Or, would they have to sell the home or other assets?

Income tax: Did you owe additional taxes last year? What methods are you using to keep your tax burden as low as legally possible?

Accumulation – General: How much will it cost to send the kids to college? Do you have that much set aside? Are there other dreams you can't pay for out of current cash flow?

Accumulation – Retirement: Can you afford to retire? Do you know how much it will cost to retire? What strategies are you following to ensure a comfortable retirement?

Estate planning: If death occurred today, would your estate pass to your chosen heirs? If you haven't planned ahead, it might not. Do you have an estate tax problem?

Comments or Questions
