



Are You Financially Fit?

There are many facets to financial planning. Here are some questions you can ask yourself to help evaluate where you stand with your personal financial plan.

- Have I recently analyzed what proportion of my income is being allocated to savings and investments?
- What is my federal income tax bracket? What percentage of my total income goes to taxes? Do I have a plan to reduce my taxes?
- What have I done to establish and maintain a positive credit standing?
- What percentage of my take-home pay is going into debt payments? Is this a manageable percentage?
- Do I have a recent net worth statement?
- Am I aware of my overall financial situation and do I have a written financial plan?
- What methods do I use to keep financial records?
- Do I involve other family members, including children, in discussions about money?
- Do I have emergency money for unplanned expenses or an emergency fund equal to three months of regular income?
- Do I have life insurance coverage for major wage earners in the family?
- Do I have insurance for health, disability, homeowner's or renter's, and automobile?
- Do I have a financial plan for retirement?
- Do I have a plan for the distribution of my personal possessions after death?
- Do I have a current will?