



HOW STRONG ARE YOUR PERSONAL FINANCES?

ARE YOUR PERSONAL FINANCES SOLID OR DO YOU HAVE SOME WORK TO DO?

One of the top reasons people are stressed is financial. Debt, overspending, poor budgeting, and lack of investment know-how often leads to marital break-ups, anxiety, depression, and poor health; to name a few. Many people are not trained in or aware of how to create a solid personal financial plan. People think that their plans are effective when really, they are not.

This measure assesses many aspects of a personal financial plan to see whether you have areas to work on or improve upon. The results will indicate how strong your personal financial planning currently is and whether it is advised that you start from scratch or get some assistance.

Please complete all items. Rate each item on a scale of 1-5. Please choose one number and do not write a decimal, such as 3.5. Select the answer that best represents your feelings, thoughts, and behaviours regarding your financial plan. Choose how true each statement is for you.

LESS TRUE	1	2	3	4	5	MORE TRUE
1. I have a personal financial plan in writing that outlines my planned expenditures over the next several years.						_____
2. I have consulted with a financial specialist regarding my personal and professional financial future.						_____
3. My financial plan has a large cushion built in for unanticipated costs or investments.						_____
4. I have consulted an accountant and I have a system to keep track of expenses and income.						_____





5. My financial plan includes fixed and variable expenses plus an emergency fund. _____

6. My financial plan reflects and separates out recurring costs. _____

7. My financial plan is analysed and updated regularly. _____

8. My financial plan includes predicted costs for household expenses. _____

9. I have projected income for the next several years based on my discussions with my employer or my business plan. _____

10. My financial plan includes a budget for expenses including vacation costs, family costs, entertainment, lunches or dinners. _____

11. I make informed financial decisions, understanding the difference between wants and needs. _____

12. I have sat down with my family and/or associates and brainstormed every possible source of expenses that may arise. _____

13. I have enough savings to cover at least 3-6 months should I lose my job or slow sales in my business. _____

14. I communicate with my family about money matters so that we are all working toward the same goals. _____

15. I am aware of the effects of advertising on the financial decisions I make, and I am not influenced by them. _____

16. I have explored the option of loans and have decided whether this avenue is right or wrong for me and/or my family. _____

17. When I think about my financial plan, I feel calm and secure because I know how thorough it is. _____





18. I take care of my finances today by tracking expenses and creating a budget that is flexible and realistic. _____

19. I take care of my finances tomorrow by saving for my future. _____

20. I meet the credit obligations I have made on time and as agreed. _____

21. I have clearly decided on a debt-reduction plan. _____

22. I have a thorough contingencies section in my financial plan, which describes potential problems and solutions. _____

23. My financial plan reflects my seriousness and my commitment to making every area of my life work. _____

24. I sleep well at night knowing that the financial side of my life is well planned and accounted for. _____

25. I continually increase my education about financial health, budgeting, credit, and personal debt. _____

26. My personal financial plan accounts for missed revenues due to holidays, sick days, time off and emergencies. _____

27. After consulting with several professionals or knowledgeable parties, I am convinced that I have a well-diversified investment portfolio. _____

28. I do not have too much trouble with keeping track of my income and expenditures. _____

29. I update my financial plan on a quarterly basis. _____

30. I have read several books and articles or done other forms of research on how to create a strong financial plan. _____

Disclaimer: This assessment is not intended to provide a psychological or psychiatric diagnosis and your completion of the test does not indicate a professional counselling or coaching relationship with the creators or administrators of the test.





RESULTS

Total Score 100 - 150

This score indicates a high likelihood that you have an excellent financial plan in place. While this assessment does not address what you do with that plan, it shows that your plan itself is likely to be very good. You probably invested some time and energy into making sure that your financial plan is solid. Whether you consulted with an expert or did some research of your own, you have covered many of the major bases that will ensure your financial success. This score also indicates that you are likely to be skilled in organization and planning and predicting future contingencies. You are likely to feel less stressed and more relaxed knowing that you have well accounted for your financial success.

Total Score 50 - 99

Your score indicates a high likelihood that you have a decent financial plan. There is certainly a good deal of room for improvement, however, there are also some strengths and positive characteristics. You have likely done some research and know the basic elements of a financial plan. You may have created a net worth statement, an income and expense balance sheet to view fluctuations in variable or fixed expenses so you can plan accordingly. Since debt is such a significant cause of stress in every area of your life, you may want to look at your personal financial plan in more detail and determine whether more planning should be considered, or financing options adjusted.

Total Score 0 - 49

Your score indicates that it is likely that you do not have much of a financial plan in place. Either you have not started to create one, you have created one that you do not follow or created one that lacks detail. There are many important basic components of the financial plan that you have overlooked or not adequately addressed. You may have paid a good deal of attention to some details while leaving out other aspects. If you are not feeling stressed already, the absence of financial planning is likely to cause you stress down the line. You may want to look at your financial plan in more detail and perhaps seek the assistance of a financial professional to ensure your life runs smoothly.