



FINANCIAL
GROUP

HEALTH & WEALTH

A SELF-ASSESSMENT CHECKLIST

THE FINANCIAL PLANNING CHECKLIST

A Simple Guide to Understanding Where You Stand—and What Comes Next

8 Areas · Quick Checks · Your Planning Scorecard

254 FINANCIAL GROUP

Protect What Matters. Build What's Next.

Financial planning can feel overwhelming when everything seems important at once. This checklist breaks it down into manageable pieces so you can see what you already have in place, where there may be gaps, and what deserves attention next.

You don't need to have everything figured out today. Start where you are.

1 KNOW WHERE YOU STAND

Before making financial decisions, it helps to understand your current picture.

Your Income & Expenses

- ☐ I know my total monthly household income.
- ☐ I know what I spend on essential expenses each month.
- ☐ I know how much I typically save each month.
- ☐ I have reviewed my major recurring expenses.
- ☐ I know which expenses could be reduced if necessary.

Your Savings & Debt

- ☐ I know how much I currently have in savings.
- ☐ I know the balances and interest rates on my major debts.
- ☐ I have a plan for paying down high-interest debt.
- ☐ I know my current credit obligations.

Your Goals

What are the three most important financial goals you are working toward?

Goal 1: _____

Goal 2: _____

Goal 3: _____

QUICK CHECK

Are you clear about where your money is going?

- ☐ Yes, I have a clear picture.
- ☐ Somewhat—I need to review my finances.
- ☐ No, this is an area I need to work on.

2 PROTECT YOUR FAMILY

Your income helps provide your family's home, lifestyle, education, and everyday needs. What would happen financially if that income suddenly disappeared?

Life Insurance

- ☐ I have life insurance.
- ☐ I know how much coverage I currently have.
- ☐ I know who my beneficiaries are.
- ☐ My coverage reflects my current income and responsibilities.
- ☐ I have reviewed my coverage after major life changes.
- ☐ I understand whether my policy provides any additional benefits while I am living.

Mortgage Protection

If you own a home:

- ☐ I have considered what would happen to the mortgage if I died.
- ☐ My family could continue making the mortgage payments.
- ☐ I have explored mortgage protection options.

Final Expenses

- ☐ I have considered how my final expenses would be paid.
- ☐ My family would know where to find the funds needed.
- ☐ I have discussed my wishes with the people who may need to handle them.

QUICK CHECK

If something happened to you tomorrow, would your family have enough financial support to maintain their current lifestyle?

- ☐ Yes
- ☐ I'm not sure
- ☐ No

3

BUILD YOUR EMERGENCY CUSHION

Unexpected expenses happen—a major repair, job loss, medical bill, or family emergency can quickly disrupt your finances.

Your Emergency Fund

- ☐ I have an emergency fund.
- ☐ I know how many months of essential expenses it would cover.
- ☐ My goal is to maintain approximately 3–6 months of essential expenses.
- ☐ My emergency savings are easily accessible.
- ☐ I regularly contribute to my emergency fund.

Calculate Your Target

Monthly essential expenses:

Target number of months:

Emergency fund goal:

Current emergency savings:

Amount needed to reach your goal:

QUICK CHECK

How many months of essential expenses would your emergency fund cover?

- ☐ I'm on track.
- ☐ I need to increase my savings.
- ☐ I need help creating a strategy.

4 PLAN FOR RETIREMENT

Retirement planning isn't only about how much you save. It's about creating enough income to support the life you want when your paycheck stops.

Your Retirement Picture

- ☐ I know the age at which I'd ideally like to retire.
- ☐ I have estimated how much income I'll need in retirement.
- ☐ I know how much I currently have saved for retirement.
- ☐ I regularly contribute toward retirement.
- ☐ I know where my retirement savings are invested.
- ☐ I have considered how I will generate income during retirement.
- ☐ I have considered the possibility of outliving my savings.
- ☐ I review my retirement strategy regularly.

Your Retirement Goals

Desired retirement age:

Estimated monthly retirement income needed:

Current retirement savings:

Biggest retirement goal:

QUICK CHECK

Do you know whether you're currently on track to retire when you want?

- ☐ Yes
- ☐ I'm not sure
- ☐ No

5 BUILD & GROW YOUR WEALTH

Once your basic financial foundation is in place, the next question is how to grow and preserve what you're building.

Review Your Wealth Strategy

- ☐ I have clear long-term financial goals.
- ☐ I know how my savings and investments are currently allocated.
- ☐ I understand the risks associated with my investments.
- ☐ I have a strategy for building long-term wealth.
- ☐ I have considered how to protect wealth I've already accumulated.
- ☐ I understand the tax implications of my major financial decisions.
- ☐ I regularly review my financial strategy.

Consider Your Options

Depending on your goals and circumstances, strategies such as retirement accounts, annuities, life insurance, or Indexed Universal Life may play a role in a broader financial plan.

- ☐ I understand the strategies I'm currently using.
- ☐ I know why each one is part of my plan.
- ☐ I have discussed whether my current strategy still fits my goals.

REMINDER

Remember: No single financial product is right for everyone. The right approach depends on your goals, circumstances, risk tolerance, and timeline.

6 PROTECT YOUR HEALTH

A serious illness or unexpected medical event can affect more than your health—it can affect your finances, income, and family's stability.

Health Coverage

- ☐ I currently have health insurance.
- ☐ I understand my monthly premium.
- ☐ I understand my deductible.
- ☐ I know my out-of-pocket maximum.
- ☐ I know which doctors and facilities are covered.
- ☐ I understand my prescription coverage.
- ☐ My current coverage still fits my family's needs.
- ☐ I have considered how a major medical event could affect my finances.

QUICK CHECK

Would your current health coverage provide the protection you need if you faced a major medical event?

- ☐ Yes
- ☐ I'm not sure
- ☐ I need to review my options

7 PLAN YOUR LEGACY

Your financial plan should consider not only how you live, but what happens to your assets and your wishes after you're gone.

Your Estate Plan

- ☐ I have a current Will.
- ☐ I have considered whether a Trust is appropriate for my situation.
- ☐ I have named beneficiaries on my financial accounts.
- ☐ My insurance beneficiaries are up to date.
- ☐ I have identified who should make financial decisions if I cannot.
- ☐ I have identified who should make healthcare decisions if I cannot.
- ☐ My important financial and legal documents are organized.

- ☐ My family knows where to find important documents.
- ☐ I review my estate plan after major life changes.

Your Legacy

Who would you want to benefit from the assets you've built?

What would you most want your family to understand about your wishes?

8

PROTECT YOUR BUSINESS & PLAN FOR THE FUTURE

If you own a business, your personal and business finances can be closely connected. A strong plan considers what happens not only when things go well, but when circumstances change.

Business Owners

- ☐ My business and personal finances are properly separated.
- ☐ I have considered what happens to the business if I die or become disabled.
- ☐ I have considered who could run the business if I could not.
- ☐ I have a plan for business succession.
- ☐ I have considered key-person risks.
- ☐ I have reviewed how the business would affect my family's financial future.
- ☐ I have a plan for eventually transferring or selling the business.

Parents: Education Planning

If you have children:

- ☐ I have considered how much their education may cost.
- ☐ I have started saving toward education expenses.
- ☐ I have a target for how much I want to contribute.
- ☐ I review my education savings as my children get older.

YOUR FINANCIAL PLANNING SCORECARD

You've made it through the checklist. Now take a step back and look at the bigger picture. For each area, mark where you currently stand.

AREA	ON TRACK	NEEDS REVIEW	GAP
Income & Expenses	☐	☐	☐
Family Protection	☐	☐	☐
Emergency Savings	☐	☐	☐
Retirement	☐	☐	☐
Wealth Building	☐	☐	☐
Health Coverage	☐	☐	☐
Estate & Legacy	☐	☐	☐
Business Planning	☐	☐	☐
Education Planning	☐	☐	☐

ON TRACK	You have a foundation in place. Keep reviewing it as your circumstances change.
NEEDS REVIEW	You have something in place, but you're unsure whether it's still enough or appropriate for your current situation.
GAP	You may have an area of your financial life that needs attention.

What Should You Focus On First?

If you identified several gaps, don't try to solve everything at once. Start with the areas that could have the greatest impact on your family's financial well-being.

My top three priorities:

1.
2.
3.

My next step:



**FINANCIAL
GROUP**
HEALTH & WEALTH

YOU DON'T HAVE TO FIGURE IT ALL OUT ALONE

A checklist can help you identify the questions.
A conversation can help you explore the answers.

If you've discovered areas you'd like to review, a 254 Financial Group agent can help you understand your options and determine what may be appropriate for your situation.

SPEAK WITH AN AGENT

254 FINANCIAL GROUP

Protect What Matters. Build What's Next.

Financial planning and insurance recommendations should be based on your individual circumstances.

This checklist is intended for educational purposes and is not a substitute for personalized financial, tax, or legal advice.