

How Strong is Your Personal Financial Plan

Is your personal financial plan 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 lead 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 behaviors regarding your financial plan. Choose how true each statement is for you.

1 _____ 2 _____ 3 _____ 4 _____ 5 _____
Less True More True

Statement	Response
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 analyzed 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 6-12 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 have updated my financial plan quarterly (or I plan to). _____
- 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 counseling or coaching relationship with the creators or administrators of the test.