



# Financial Readiness Quiz

Name:

Date:

Where do you stand in your financial plans? Take this 3 minute quiz to discover how healthy your financial habits are and what areas you could improve in. Feel free to speak with us about your results and the next steps!

## Budgeting (15 points max)

*Select the most accurate response for the following statements:*

1. I know where all of my money goes:

Never (0)      Sometimes (1)      Often (2)      Always (3)

2. I spend within my means:

Never (0)      Sometimes (1)      Often (2)      Always (3)

3. I have an emergency fund that can cover at least 3 months of expenses:

Never (0)      Sometimes (1)      Often (2)      Always (3)

4. If my next paycheque came a week late, I would be able to cover my financial obligations:

Never (0)      Sometimes (1)      Often (2)      Always (3)

5. Over the past year, I have been able to cover all of my expenses:

Never (0)      Sometimes (1)      Often (2)      Always (3)

Points: \_\_\_\_ / 15 pts (total of Questions 1 to 5)

## Investment & Retirement Planning (15 points max)

6. When you think of retirement, which of these statements are most accurate?

- a. I don't think of it at all, I have too many priorities (0)
- b. I have a vague idea of what my retirement should look like, but I'm not sure if it's enough (1)
- c. I know exactly how I want to spend my retirement and what it will cost (3)

7. How are your investment plans going?

- a. I'm not saving regularly (0)
- b. I put money away regularly, but I'm not sure if it's enough (2)
- c. I'm on track to retire comfortably (3)

8. Are you satisfied with how you are investing your savings?
- a. I have no savings to invest (0)
  - b. I'm not sure (1)
  - c. I'm investing my savings exactly how I want (3)
9. Do you review your investments on a regular basis? Yes (3) No (0)
10. Have you discussed your invest goals and risk tolerance with an expert? Yes (3) No (0)

Points: \_\_\_\_\_/15 pts max (Questions 6 to 10)

### Debt Management (15 Points max)

11. What's your debt situation?
- a. Overwhelming- I'm afraid to even open my credit card bills (0)
  - b. I carry a balance on my credit card & usually only make minimum payments (1)
  - c. My debt is manageable and I am comfortable to pay it off (4)
  - d. I am debt- free (6)
12. In the past year, have you missed any debt payments? Yes (0) No (3)
13. Do you know the interest rate you are paying on your credit card or line of credit? Yes (3) No (0)
14. Have you reviewed your credit score and report within the past year? Yes (3) No (0)

Points: \_\_\_\_\_/15 pts max (Questions 11 to 14)

### Financial Protection (15 points max)

*Do you feel financially prepared if one of these events happened to you, your spouse or your dependents?*

15. Serious Illness:            Yes (3)            Somewhat (1)            No (0)
16. Disability:                Yes (3)            Somewhat (1)            No (0)
17. Death:                      Yes (3)            Somewhat (1)            No (0)
18. Do you have an up to date will?            Yes (3)            No (0)
19. A power of attorney?    Yes (3)            No (0)

Points: \_\_\_\_\_/15 pts max (Questions 15 to 19)

## Financial Stress (15 points max)

### *How do you feel about the following statements?*

20. Dealing with money stresses me out:

Never (5)      Rarely (3)      Sometimes (1)      Often (0)

21. I feel uncomfortable with my financial situation:

Never (5)      Rarely (3)      Sometimes (1)      Often (0)

22. Money matters worry me while I'm at work or disrupt my leisure:

Never (5)      Rarely (3)      Sometimes (1)      Often (0)

**Points:** \_\_\_\_\_/15 pts max (Questions 20 to 22)

**Total Points:** \_\_\_\_\_

### **Results:**

**0 -38 Points** Some Improvement Needed: Congratulations! You've taken the first step towards financial readiness. Now that you know where you stand, with guidance you can begin to reach for financial milestones and prepare for unexpected events. Speak with your advisor about how to get started.

**39 -60 Points** Moderately Ready: You are more financially ready in some areas of life than others. Speak with your advisor to learn how to strengthen your weak spots & boost your confidence to handle everything life has in store, whether planned or unexpected.

**61 -75 Points** Financial Readiness All-Star! You are financially ready. Though you probably knew you were in good shape- it always helps to see the different areas where you are prepared & know that your confidence is well placed. To see if you could be doing even better, speak with your financial advisor.

**\*\*Please note:** 6 points or less in any one area: You may benefit from some extra guidance on this topic.

Disclaimer – This questionnaire is a guideline only. Seek a financial planner for conclusive planning.

**\*\*Produced by Manulife Financial and modified and prepared by Doug Wright, B.Comm, B. Ed., CFP, author, educator; Wiltshire Financial Management Inc**