



Date: \_\_\_\_\_

**Life Design and Planning**

**My Score**

never = 1  
seldom = 2  
often = 3  
always = 4

***Purpose of Money***

**(1-4)**

1	I have clear goals for my money	
2	I know the difference between “wants” and “needs”	
3	I spend my money in a manner that reflects my values	
4	I appreciate and focus on what I have rather than what I lack	
<b>Total Score for - Purpose of Money</b> (lowest score = 4, highest score = 16) :		

***Knowledge & Learning***

**(1-4)**

1	I am careful about protecting private financial information	
2	I invest time, effort, and money in my own education and skills upgrading to protect and grow my earning capacity	
3	I grow my financial literacy (new TFSA, tax and pension changes)	
4	I am aware of factors that influence my credit rating and know how to order and read a credit report	
5	I know the difference between “approvable” and “appropriate” mortgage amounts	
6	I make a point of understanding the “alphabet-soup” of the financial world – RESPs, RRSPs, TFSAs, DPSPs, DC/DB Pensions, etc.	
7	I understand that if investment returns promised are too good to be true – then they are	
8	I am well informed about main benefits/features of whole life and term life insurance	
<b>Total Score for - Knowledge &amp; Learning</b> (lowest score = 8, highest score = 32) :		

***Organization & Budgeting***

**(1-4)**

1	I track and plan my spending – I budget	
2	I keep receipts and warranties for applicable purchases	
3	I know the percentage of pre-tax income I must save to reach my objectives	
4	I set aside funds monthly for regular or annual expenses	
<b>Total Score for - Organization &amp; Budgeting</b> (lowest score = 4, highest score = 16) :		



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**Spending Habits**

**(1-4)**

1	I spend less than I earn (I live within my means)	
2	I shop the sales (EG: 10% Tuesday, clothing 50% off in January & August)	
3	I am willing to say “I can’t afford it” to family and friends when necessary	
4	I am an efficient spender – I spend better with a focus on splurge worthy spending	
<b>Total Score for - Spending Habits</b> (lowest score = 4, highest score = 16) :		

**Debt Management**

**(1-4)**

1	I pay all of my bills on time	
2	I pay credit cards off each month rather than pay interest on balances	
3	I keep tabs on my outstanding mortgage balance and have plans to accelerate pay-down	
4	I know the interest rates charged on all my debts	
5	I treat personal lines of credit with great caution	
<b>Total Score for - Debt Management</b> (lowest score = 5, highest score = 20) :		

**Savings & Investing**

**(1-4)**

1	I manage my allowable RRSP contribution room and utilize spousal RRSPs when appropriate	
2	I am clear on all of the “free-lunches” offered by my employer and through government programs (RRSP matching contributions, RESP education grants, etc.)	
3	I review my investment portfolio for asset mix, geographic diversification, re-balancing, and tax efficiency	
4	I understand the role of dollar cost averaging in building an investment portfolio	
5	I look for effective ways to reduce investment expenses (MERS on mutual funds, index funds)	
6	I clearly understand the risks of leveraged investment strategies before considering them	
7	I automate my savings strategies through payroll deductions, automatic withdrawal, and pre-authorized chequing to pay myself first	
8	I know the interest rates paid on all savings	
9	I am clear on how my financial advisor is paid	
<b>Total Score for - Savings &amp; Investing</b> (lowest score = 9, highest score = 36) :		



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***Taxation Strategies***

**(1-4)**

1	I understand the difference between “non-deductible” and “deductible” interest expense	
2	I can translate every major purchase into the after-tax work hour investment required to pay for it	
3	I know my marginal and effective income tax rates	
4	I understand the advantages of tax sheltered accounts (RRSPs, TFSAs, company DPSPs, pension plans)	
5	I understand taxation difference on interest, dividends and capital gains, and regular employment income	
<b>Total Score for - Taxation Strategies</b> (lowest score = 5, highest score = 20) :		

***Financial Planning***

**(1-4)**

1	I have readily accessible funds set aside for emergencies	
2	I plan for the future – education, car purchases, home, vacations, etc.	
3	I update my Net Worth Statement at least annually	
4	I plan to retire my mortgage before I do	
5	I regularly review wills, life insurance coverage, and beneficiaries	
6	I have a written financial plan and measure progress regularly	
7	I consult professional advisors when prudent – accountants, lawyers, financial planners	
8	I appropriately insure risks on home, cars, and property	
9	I know my personal “findependence” day and have concrete plans to reach it	
<b>Total Score for - Financial Planning</b> (lowest score = 9, highest score = 36) :		

<b>My Grand Total Score</b> (lowest score = 48, highest score = 200) :	_____
<b>My Money Management % Rating = My Grand Total Score / 2</b>	_____ %