

# Financial Wellbeing Checklist



One of the first steps to improving financial health is gaining a better understanding of the five elements of financial wellbeing. This is defined by the ways you manage your money when it comes to the how you:

- Earn
- Save & Invest
- Protect
- Spend
- Borrow

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Use this checklist to periodically evaluate your financial stability, goals, and retirement readiness, so you can face today and tomorrow with confidence.

## Earn

- Have you reviewed your total compensation package this year?
- What benefits or financial management tools are available?

## Save & Invest

- How many months of expenses have you saved for in your emergency fund?
- What are your long-term/retirement goals? Are you on-track to meet them?
- What are your short-term goals?
- Does your investment allocation need to be rebalanced due to shifting risk tolerance?
- Are there new investment opportunities available to you? (529, home, HSA, etc.)

## Protect

- Do you have enough disability, life and long-term care coverage?
- Have you designated beneficiaries for each policy and plan?
- Have you planned for your specific instructions or wishes to be carried out in the event of an incapacity to decide or death (will)? Have those decisions been documented and communicated?
- Does someone have a list of all your accounts and policies they would need to update, if needed?
- Have you evaluated your cyber risk and considered identity theft protection?

## Spend

- Have you re-evaluated your budget with high inflation and rising food and gas prices?
- Review household spending over at least four weeks
- Track each purchase, investment and deposit daily
- Revisit old budgets to see how your expenses differ now
- Have you had a household discussion about financial wellbeing?
- What charities and causes do you want to support?

## Borrow

- When did you last check your credit score?
- What is your cumulative debt total (including interest)?