

CURRENT REALITY QUIZ

In most couples, one manages the family finances. Yet the reality is that the other will need to manage them on their own at some time. How prepared are you? Consider these ten questions to assess your current reality.

Check If "YES"

- I know the current value of our home, including the size of the mortgage, the interest rate and the amount of equity.
- I know the amount of coverage and the monthly (or annual) cost of our insurance (life, property, health and disability).
- I have prepared or have reviewed my tax return for the past year.
- I know the location of my family's investments (bank accounts, savings, real estate, stock/bonds, retirement) and the rate of return on each.
- I know exactly what we have in net income each month.
- I know how much we are saving each month and how much we are giving each month.
- I know what obligations (debt) we have and the interest rate associated with each and the plan for paying it off.
- I know where our estate documents are located and that they are updated to accurately reflect our wishes.
- I know how much we are (or will be) receiving each month in Social Security benefits and what pension benefits we are (or will be) receiving each month.
- I know the location of our safety deposit box (and/or the location of our important records) and how to access it. If something were to happen to us, our family members know how to access all important records quickly.

So, how did you do? How would your spouse do with the same quiz? The best case would be that you both could answer the questions affirmatively or know how to quickly access the information.

Give yourself 1 point for each yes.

- 8-10 You have a pretty good grasp on your family's current financial picture and are well poised to manage well. Is your spouse equally ready?
- 6-7 You have taken good steps to get acquainted with your family's financial picture. There are a few areas to add to your knowledge base. Utilize the Living Your Legacy Conversation Guide in the specific areas which need attention.
- <5 You have some work to do. The quiz shows the areas to explore to improve your financial preparedness. The Living Your Legacy Conversation Guide is your roadmap as you begin the journey.

The Living Your Legacy Conversation Guide is available by emailing us at: info@womendoingwell.org