



Your financial check-up

Taking stock of your
financial situation



About this Workbook

Your Financial Check-Up is a resource to help you plan ahead and create your best life.

This Workbook is a companion to the Your Financial Check-Up online module. Write your notes in the Workbook as you go through each topic in the module.

Disclaimer

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial advisor.

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Your financial check-up

Managing money can be a challenging part of life, and you may not have had the opportunity to learn the skills you need to reach your financial goals. As you plan ahead for your next season, it can be a great opportunity to take stock of where you are up to financially.

Key Ideas

The mid-life money check-up is a process of reviewing five key areas of your life. This can guide you to help you see a snapshot of your situation.





Assets, investments and wealth

Assets are things of value, and include physical assets like your home and car, and financial assets like savings, superannuation and other investments. Work through each of the items below to get a clearer picture of your assets, investments and total wealth.

Check

Start by finding out the current value of your main assets, like your home and financial assets.

You can record your answers below.

Note: For some assets like real estate, you may need to make an estimate.

Asset	Value
Home	
Other property	
Car/s	
Savings	
Superannuation	
Other investments	
Total assets	
Total loans	
Net wealth	



Investigate

Review each investment and consider the following questions.

Money in a savings account, cheque account or term deposit

What is the interest rate? What are the fees?

What alternatives are available? Note any alternatives you would like to find out more about and the returns offered.

Money in a mortgage off-set account

How much do you save by having money in your off-set account? How does this compare to the return on your savings/cheque account or term deposit?

Shares

Review the performance of your shares and note any changes you would like to make.

Investment Property

Review the performance of any investment property including the time and cost involved, and note any changes you would like to make.

Superannuation

Do you have super accounts that you need to consolidate?

Do you need to review the investment options within your super?

If you have extra money available, would you be better off using the money to top up your super or reduce your debts?

How would making additional contributions now impact your super balance at retirement?



Action checklist

Tick any actions you plan to take.

- Make changes to savings, cheque, off-set or term deposit accounts
- Find out more about one (or more) investments
- Consolidate super accounts
- Change the investment options in super
- Start making additional super contributions, or plan to make them more regularly

List any other actions or changes you plan to make.

What advice or information do you need to help manage your investments and grow your wealth?



Find out more

Starting to invest at:

moneysmart.gov.au/starting-to-invest

Investor toolkit at:

moneysmart.gov.au/how-to-invest/investor-toolkit

Choosing your investments at:

moneysmart.gov.au/how-to-invest/choose-your-investments

Developing an investment plan at:

moneysmart.gov.au/how-to-invest/develop-an-investing-plan

Investment warnings at:

moneysmart.gov.au/investment-warnings

Financial advice at:

moneysmart.gov.au/financial-advice

Keeping track of your investments at:

moneysmart.gov.au/how-to-invest/keep-track-of-your-investments

Consolidating your super at:

moneysmart.gov.au/how-super-works/consolidating-super-funds



Loans and debts

The biggest loan for most people is a home mortgage. Many people also have ongoing personal loans and credit card debt.

Check

Find out for each of your loans the:

- interest rate
- remaining balance and term
- amount of additional repayments you have made (including any money that could be re-drawn if needed).

Write these in the table below.

Loan	Interest rate	Balance	Remaining term	Extra repayments
Home mortgage/s				
Car loans				
Personal loans				
Other				

Investigate

Investigate the alternatives available from other lenders. List any alternatives you would like to find out more about.

Lender	Loan	What is on offer and what appeals to you

Tip: A mortgage broker or comparison websites may help you find out about what loans are available. You can learn more about the benefits and limitations of using these services at moneysmart.gov.au/using-comparison-websites

Can you afford to make extra repayments? If so, how much and how often?

How soon could you be debt free?

A better interest rate?

If you tell your current lender you are considering changing to a different lender, they may suggest an alternative loan at a cheaper rate, or offer to reduce the rate on your current loan.



Action checklist

These are examples of actions people take.

- Ask a current lender for a better interest rate
- Consolidate any loans
- Find out more about loans from other lenders
- Change lenders
- Start making additional repayments, or plan to make them more regularly

List any other actions below.



Find out more

Comparing home loans at:

moneysmart.gov.au/home-loans/switching-home-loans

The benefits of paying off your loans sooner at:

moneysmart.gov.au/loans/personal-loan-calculator

Managing debts at:

moneysmart.gov.au/managing-debt

Urgent help with money at:

moneysmart.gov.au/managing-debt/urgent-help-with-money

Financial counselling at:

moneysmart.gov.au/managing-debt/financial-counselling



Insurance and contingencies

Insurance and contingency funds can help you cope with unexpected circumstances like illness or losing your income.

Check

Check the types of insurance you have and the amounts of the cover.

Type of policy	Amount of cover

Check the approximate balance of any emergency funds, and estimate roughly how long these funds would last if you lost your income.

Investigate

Is your insurance coverage still suitable for your needs?

List any alternatives from other insurers that you would like to find out more about.

Reflect

What unexpected events have you encountered in the past?

How have you managed financially?

How effective was that?

What have you learned about insurance and contingencies from past events?



Action checklist

Tick any actions you plan to take.

- Create or increase the size of an emergency fund
- Take out additional insurance
- Find out more about what other insurers offer
- Change insurers

List any other actions or changes you plan to make.



Goals and strategies

It's also important to look at the information you have relied on in the past, and what strategies you'll need to reach your goals in the future.

Reflect

Have you had specific financial goals in the past?

How successful have you been at reaching your financial goals?

What advice or strategies have you used (if any) to reach your goals?

What has been most (and least) useful?

Decide

What are your main priorities for the next phase of your life?

What financial goals do you need to set in order to live the life you want?

What information will you need to reach your financial goals?



Action checklist

These are examples of actions people take.

- Set a financial goal
- Think more about priorities and financial commitments
- Learn more about strategies for reaching your financial goals

List any other actions or changes you plan to make.

Help for the future

Financial advice*

Financial advice is a service provided by a licensed financial adviser (also known as a financial planner). A financial adviser can provide information and advice about things like investing, taxation, estate planning, budgeting and insurance.

Financial advice can help you:

- Set and achieve your financial goals
- Clarify your entitlements
- Make your money go further, and
- Give you more confidence about your financial situation.

Tip: If you decide you want to get financial advice, the ASIC Moneysmart website has helpful information about the financial planning process, including a Financial Advice Tool Kit.

moneysmart.gov.au/investing/financial-advice

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Online tools and calculators

ASIC Moneysmart has a range of tools, calculators and apps to help you manage your money and weigh up different financial options. For example, Savings Goal and Superannuation Calculators. Find out more at:

moneysmart.gov.au/#tools-and-resources

Online courses

The Australian Securities Exchange (ASX) has an education centre with free online courses, tutorials and videos.

Find out more at:

www2.asx.com.au/investors/investment-tools-and-resources/online-courses

Seminars

Services Australia offers a free Financial Information Service. These free seminars cover topics such as managing your money and superannuation.

servicesaustralia.gov.au/financial-information-service

The Australian Securities Exchange (ASX) also offers finance seminars. Find out more at:

www2.asx.com.au/investors/investment-tools-and-resources/events

Help over the phone or in person

Financial Information Service Officers at Services Australia Financial Information Service can speak with you over the phone or meet with you in person. They can't provide financial advice, but they can help you make informed financial decisions and understand the short- and long-term results of your financial decisions.

Find out more about the Financial Information Service at:

servicesaustralia.gov.au/financial-information-service

Contact a Financial Information Service Officer at:

servicesaustralia.gov.au/how-to-contact-financial-information-service

Your bank

Your bank or credit union can provide factual information about things like your accounts, term deposits and investment options. Some banks may also offer other free or paid services.

What information will you need to reach your financial goals in the future?



Your money management style

A key part of your financial check-up is understanding your money management style, and how this may impact your goals and your finances. This is a tool for illustrative purposes only and should not be relied on to make financial decisions. Before taking any action, you should consider seeking financial advice.

Find out

Money management quiz

Answer the following questions and see which money management style best describes you.

What is your approach to budgeting?

- a) I have a budget that includes all income and spending
- b) I have a high-level budget that includes general amounts for most income and spending
- c) I have a budget but don't stick to it
- d) I don't have a budget

How have you achieved major goals in the past? For example, purchasing real estate, a car, or a special holiday.

- a) I have identified goals, set a timeframe and a financial plan to achieve them
- b) I have identified goals and waited until I have accumulated enough money to reach them
- c) I have used unexpected windfalls or bonuses to reach major goals
- d) I have reached goals by stretching financially, sometimes beyond what was affordable

Do you have money set aside for contingencies?

- a) Yes, I have set aside a specific amount that would cover most contingencies
- b) I maintain an overall surplus for contingencies but it may not be enough
- c) I maintain a surplus for contingencies when I can but the amount fluctuates
- d) I don't intentionally keep money aside for contingencies

How do you make spending decisions?

- a) I almost always spend money in accordance with my budget
- b) I know generally what I can afford and this guides my spending decisions
- c) I tend to spend more or less depending on how optimistic I feel about my financial situation
- d) I often make impulse decisions based on short-term needs and wants

How much of your income do you save each month?

- a) I save a set amount based on my budget and goals
- b) I have a surplus but I'm not sure specifically how much money I save each month
- c) I may or may not have money each month depending on my spending
- d) I don't intentionally save money

How do you use credit cards?

- a) I always pay off the total balance each month
- b) I pay off the balance each month or soon afterwards
- c) I have credit card debt from time to time when I need to manage my cashflow
- d) I carry a fluctuating credit card balance

How do you usually pay for gifts, holidays and other luxuries?

- a) With money allocated as part of my budget
- b) With general surplus funds
- c) With general surplus funds but I sometimes run short of money
- d) I pay them off later, or pay some up front and the remainder later

Mostly (a): Focused

You stick to a budget and work towards achievable goals. You are probably self-disciplined and take a long-term view of your financial situation.

Move closer to your money goals

Make sure you have suitable insurance to protect your income and assets. Your needs may change over time.

TIP: Learn more about insurance at:

moneysmart.gov.au/how-life-insurance-works/life-insurance-calculator

Mostly (b): Broad brush

You manage your money at a high level, knowing the amount and type of most expenses. You tend to overlook small expenses, but manage your money in broad terms.

Move closer to your money goals

You may need more income than you think in the future if you're unaware of the details of your spending.

TIP: Use the Moneysmart app for help tracking your spending. You can find it at:

moneysmart.gov.au/budgeting/track-your-spending

Mostly (c): Unstructured

You manage money in an intuitive way, often guided by how optimistic you feel about your financial future, or an unexpected bonus or windfall.

Move closer to your money goals

You may not have saved as much money as you would like. However, using a budget (even a simple one) will give you more confidence, and will help your money go further.

TIP: Try this simple money manager:

moneysmart.gov.au/budgeting/simple-money-manager

Mostly (d): Short term

Your focus is usually on the short term, either because of limited income, or because you tend to prioritise short-term goals.

Move closer to your money goals

If you have struggled with insufficient income, remember that even saving a small amount of money can make a difference to your savings goals.

TIP: Learn more about calculating your savings goals at:

moneysmart.gov.au/saving/savings-goals-calculator

Record your money management style here.

Reflect

How has your money management style affected your spending and saving patterns?

Has your money management style made it easier or more difficult to reach your money goals?



Action checklist

These are examples of actions people take.

- Make a budget
- Start using a budgeting tool
- Open a savings account
- Set a financial goal
- Learn more about money management

List any other actions or changes you plan to make.



Find out more

Managing your money at:

moneysmart.gov.au/

An app to help track your spending at:

moneysmart.gov.au/budgeting/budget-planner

Banking at:

moneysmart.gov.au/banking

Budgeting at:

moneysmart.gov.au/budgeting

Saving at:

moneysmart.gov.au/saving

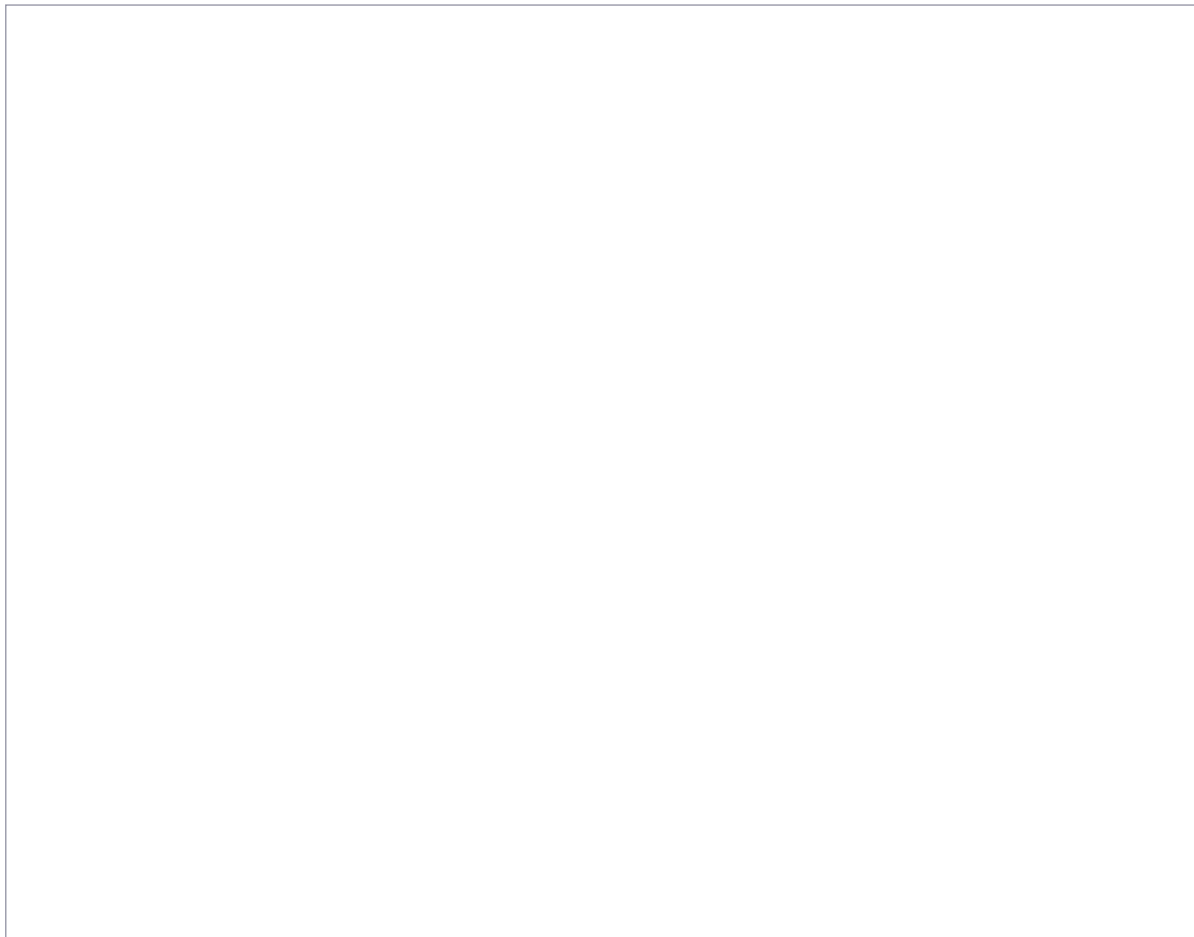
Managing on a low income at:

moneysmart.gov.au/budgeting/managing-on-a-low-income





Your notes



Where can I get more information?



Commonwealth Superannuation Scheme

EMAIL members@css.gov.au
PHONE 1300 000 277
FAX (02) 6275 7010
MAIL CSS
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au



Public Sector Superannuation Scheme

EMAIL members@pss.gov.au
PHONE 1300 000 377
FAX (02) 6275 7010
MAIL PSS
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au



Public Sector Superannuation accumulation plan

EMAIL members@pssap.com.au
PHONE 1300 725 171
FAX 1300 364 144
MAIL PSSap
Locked Bag 9300
Wollongong NSW 2500
WEB csc.gov.au



Australian Defence Force Superannuation

EMAIL members@adfsuper.gov.au
PHONE 1300 203 439
FAX 1300 204 314
MAIL ADF Super
Locked Bag 9400
Wollongong DC
NSW 2500
WEB csc.gov.au



Military Superannuation & Benefits Scheme

EMAIL members@enq.militarysuper.gov.au
PHONE 1300 006 727
FAX (02) 6275 7010
MAIL MilitarySuper
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au