



# Financial Fitness Self Assessment

Are you on-track to achieve your biggest financial goals?

*Retirement. Risk management. Estate planning. College funding.* The list of financial challenges faced by high-earning professionals could go on seemingly forever. As you advance in your career and your income increases, it may feel like your financial challenges expand in scope and complexity.

If you feel like your financial plan has become complicated and difficult to manage, you're not alone. At Total Wealth Planning, everyday we help successful executives, business owners, and other professionals retake control of their financial lives so they can minimize their most pressing challenges and achieve their loftiest goals.

Is your financial plan as well-developed and organized as it should be? Are you on track to meet your goals? Do you have the information you need to make smart decisions? If you're like many busy professionals, you may not know the answers to these questions. Below are 20 questions to help you reassess your financial planning and preparedness.

Total Wealth Planning can help you objectively review your goals, needs, concerns, and risks. As an independent, fee-only, comprehensive wealth planning firm, we help our clients and their families develop and implement sound strategies for life's biggest financial challenges.

For each statement below, choose the response that best represents the level to which you agree or disagree with the statement. Then use the score sheet to determine whether it's time to take a fresh look at your financial planning efforts.

**1** | I have projected my sources of income and expenses in retirement, and I am confident that I will have enough income and assets to fund my desired lifestyle.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**2** | I have thought about potential threats to my retirement, like disability, job loss, or severe medical challenges, and I have plans in place to minimize the financial risk.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

3 | I have an active tax-planning strategy that is implemented all year, not just at the filing deadline.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

4 | Tax efficiency plays a key role in my investment strategy and all investment decisions.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

5 | I know exactly how much I pay each year in total investment costs, including advisory fees, commissions, fund charges, and more.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

6 | I have downside risk protection strategies in place to minimize my loss in the event of a stock or bond market crash.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

7 | I am confident that I will be able to retire when I want to.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

8 | My portfolio is in alignment with my risk tolerance.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

9 | My 401(k) investment choices are integrated with my overall investment strategy and they are coordinated with assets held in my non-401(k) accounts.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

10 | I know what downside risk or upside return to reasonably expect from my investments on an annual basis.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**11** I have a strategy to manage and maximize executive compensation like deferred compensation, stock options, stock grants, profit sharing, performance bonuses, and more.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**12** I understand all facets of my compensation, including salary, benefits, bonuses, stock grants, and more.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**13** I know our Expected Family Contribution (EFC) for our children's financial aid, and I have a strategy in place to reduce that number.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**14** My savings plan balances both retirement and college obligations so that I am able to achieve both goals as planned for.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**15** I know at what age I should file for Social Security to meet my income needs and maximize my benefit.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**16** I am confident that I have the assets, resources, and protection strategies in place to meet potential long-term care needs.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**17** My estate and legacy is protected from lawsuits, creditors, taxation, and administrative expenses.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**18** I know how my current advisor is compensated and I am confident that compensation does not influence his/her recommendations.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**19** | I understand the difference between fee-only, fee-based, and commission-based advisors.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

**20** | I am confident that my financial plan protects me from risk and is on track to help me reach my goals.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

---

## Add Up Your Score

Number of “Strongly Agree” \_\_\_\_\_ multiply x 5 = \_\_\_\_\_

Number of “Agree” \_\_\_\_\_ multiply x 4 = \_\_\_\_\_

Number of “Neutral” \_\_\_\_\_ multiply x 3 = \_\_\_\_\_

Number of “Disagree” \_\_\_\_\_ multiply x 2 = \_\_\_\_\_

Number of “Strongly Disagree” \_\_\_\_\_ multiply x 1 = \_\_\_\_\_

## What is Your Score?

### Score between 80 and 100

You have an integrated, comprehensive financial plan to reach your goals and you have followed that plan with discipline and focus. While you have confidence that you will achieve your objectives, now may be the right time to review your plan with a fresh set of eyes. A comprehensive review could help you identify missed vulnerabilities or new opportunities.

### Score between 60 and 79

You have given some thought to retirement, estate planning, taxes, and other financial challenges. You may be optimistic that you are on track to meet your goals, but you aren’t completely certain.

A consultation with a Certified Financial Planner may be a wise next step. If there are gaps in your plan, you’ll want to identify them as soon as possible so you can take action.

### Score between 40 and 59

You’ve addressed some important financial planning areas, but you also have a significant amount of uncertainty about the future. Because you lack a well-defined plan, you may be missing critical opportunities or exposing yourself to significant risk.

Now is the time to take action. Schedule a consultation as soon as possible so you can take back control of your financial future before it's too late.

### **Score between 20 and 39**

You haven't given much thought or focus to retirement, taxes, investments, estate planning, or other financial challenges. You may have complex financial issues that are holding you back or you may need support from a knowledgeable and experienced financial professional. If you have a desire to develop a plan, you should take action sooner rather than later.



## **About**

---

# **Total Wealth Planning**

Total Wealth Planning is a fee-only, comprehensive financial planning firm located in Cincinnati. For more than 25 years, we have helped families maximize their wealth, minimize risk, and reach their loftiest financial goals.

Our service is rooted in the idea that all of your financial challenges are interwoven with each other. Investments, risk management, retirement, estate challenges...they all work together and impact each other. That's why we develop fully integrated financial plans that consider our clients' entire financial pictures.

As a fee-only, independent firm, we have the luxury of being completely objective in our analysis and our recommendations. We provide solutions and strategies, not products. Our only motivation is helping you and your family solve your biggest financial challenges.

Ready to take control of your financial future? It all starts with a friendly conversation. Let's connect soon and discuss your goals, challenges, and concerns. We welcome the opportunity to chat with you soon.

**Contact us at [info@twpteam.com](mailto:info@twpteam.com) or online at [www.twpteam.com](http://www.twpteam.com)**