# A red sign with white text AI-generated content may be incorrect.The Sorted Checklist

This is the foundation for getting Sorted.

It looks at the 8 key areas of personal finances and lists the things to get Sorted.

It’s a really comprehensive list and I admit, it looks a bit intimidating, but you don’t need to do everything on the list immediately.

When you’ve completed the checklist carefully your buddy will help you to prioritise what to do and how you can go about it.

For each of the statements below, rate where you think you are on a scale of 1 to 5, where 1 is weak and 5 is very strong.

The ultimate aim is to help you reach a score of 4 or above in each of the areas in this checklist that are applicable to you.

|  |  |
| --- | --- |
| Personal Budgeting | Your Ratings |
| I have a budget that helps me keep on top of my money. |  |
| I always spend less than I earn. |  |
| I am putting away at least 10% of my income into savings and investments. |  |
| My discretionary expenses (money spent on wants not needs) are less than 20% of my income. |  |
| I use multiple bank accounts to help automate my money flow. |  |
| I keep check on my major expenses by reviewing them on an annual basis. |  |
| I put money aside to do some fun stuff. |  |
| Savings | Your Ratings |
| I put money aside regularly for big purchases (e.g. home deposit, car, holidays). |  |
| I put money aside regularly for major life events (e.g. wedding, children, education etc). |  |
| I have an emergency fund of 3 months of my income. |  |
| I am clear when I can access my emergency fund. |  |

|  |  |
| --- | --- |
| Tax | Your Ratings |
| My tax return and other taxation obligations are all up to date. |  |
| My income and investments are well structured and taxed efficiently. |  |
| I am claiming all available deductions against my income. |  |
| I am utilising all salary sacrifice benefits that are available to me. |  |
| I have a good accountant and we catch up on an annual basis to do taxation planning. |  |
| For self-employed – I have enough money put aside to meet all my taxation obligations – e.g. income tax, GST etc. |  |
| Debt | Your Ratings |
| Mortgage – My mortgage repayment is less than 30% of my net income. |  |
| Mortgage – I am ahead with my mortgage repayments. |  |
| Mortgage – I am taking advantage of an offset account structure for my mortgage. |  |
| Mortgage – I have an offset account structure for my investment property loan. |  |
| Mortgage – I have reviewed my mortgage interest rate in the last 12 months. |  |
| Personal loan – I am planning to get rid of my personal loan within the next 24 months. |  |
| Credit card - I pay off my credit card debt at the end of each month. |  |
| Investment loan – I am comfortable with my investment loan repayment. |  |
| HELP-HECS Debt – I am making the minimum payments via the tax system and not more. |  |
| Personal Overdraft –I only have it in place as a safety net just in case I need access to cash really quickly. |  |
| Insurance | Your Ratings |
| If I lost my ability to generate income through sickness or an accident, I have Income Protection Insurance or other means to support myself and my family so we can continue with our normal life. |  |
| If I become permanently disabled or die, my family will be able to cope financially and be able to continue with the same lifestyle. |  |
| If I become permanently disabled or die, my personal insurance payout will be enough to pay off all of my debt. |  |
| I believe I have the appropriate level of personal insurance and the right types of personal insurance cover in place for me and my family. |  |
| I have a trusted insurance adviser to help me navigate the complexity of personal insurance. |  |
| I have reviewed my personal insurance requirements and my mix of personal insurance cover within the last 12 months. |  |
| I am on top of my other insurances (health, home, contents, vehicle, pet etc.) and I review them when they are due for renewal. |  |
| For self-employed – I have adequate business insurance to protect me and my business. |  |
| Retirement | Your Ratings |
| I know how much income I need at my retirement. |  |
| Besides shares and property, my superannuation fund is also a key component of my retirement strategy. |  |
| I know how much money I need to have in my superannuation fund when I retire. |  |
| I am taking advantage of government concessions such as making extra super fund contributions to boost my superannuation balance. |  |
| I have reviewed my superannuation fund costs and performance within the last 12 months. |  |
| Estate Planning | Your Ratings |
| I have a will that outlines how my assets and wealth will be distributed when I die. |  |
| I have Power of Attorney in place that enables someone I trust to make decisions on my behalf if I am unable to. |  |
| I have an Advance Care Directive in place outlining how I want to be cared for medically when I can’t make the decisions myself. |  |
| My life insurance nomination is up to date. |  |
| My superannuation fund binding nomination is up to date to ensure my super fund money is distributed appropriately when I die. |  |
| I have considered the costs and benefits of putting in place a Testamentary Trust structure as part of my estate planning. |  |
| I have an estate planning ‘black box’ containing all my estate planning related documents that my next of kin can access when the need arises. |  |
| I have reviewed my estate plan within the last 12 months. |  |

A close-up of a logo

AI-generated content may be incorrect.