

My Financial Adulting Quiz.

GIVE YOURSELF A TICK FOR THOSE STATEMENTS THAT APPLY TO YOU
(NO HALF TICKS!)

- I know how much money I make in a year
- I know how much tax I pay in a year
- I could tell you (to within 10%) my fixed personal expenses each month
- I could tell you how much I spent on discretionary spending last month (food, clothes, travel, etc) to within 10%
- My bills are automatically paid on time and in full
- I could write down (to within 10%) what I have and what I owe without referring to any documentation
- If I have a mortgage, I know the interest rate I'm being charged and when my loan will be paid off based on my current repayments
- If I have a credit card, I know the annual interest rate I'm charged on balances not paid
- If I have a credit card, the balance is paid off in full every month
- I understand the difference between good, bad and OK debt
- I have a cash buffer equivalent to three months' worth of expenses
- I could explain the concept of compound interest and why it's important
- I know the balance of my superannuation account, I only have one fund and I know how it's being invested
- If ethical investing is important to me, I'm making conscious decisions around ethical investing and spending with my super, my investments and my everyday spending
- I have more than one bank account
- I have a written strategic plan
- I have written short, medium and long term goals both for me and for my finances
- I know when I want to eventually stop working and I know the number I need to work towards in order to live the life I want at that age
- I understand life insurance, trauma, private health insurance and income protection and either have appropriate cover or have made conscious decisions as to why I choose not to have cover
- My important financial documents are stored safely and are also scanned and saved online
- I understand the relationship between risk and return
- I understand my money stressors and I have safeguards in place to protect me from sabotaging my financial plans
- If I have a partner, I have a joint strategic plan and monthly money chats to make sure we're on the same page
- I read or actively absorb some type of financial content at least bi-monthly
- I understand my local tax system, I'm up to date with my taxes and they're paid in full

SCORE OUT OF 25

/25

Now, scoring this quiz is tricky. That's because you could score over 20 but the five you didn't tick mean that you're spending is out of control and your credit cards and loans are a mess. Instead, this quiz and its score is designed as a check in so that you can see those areas where you might be falling down financially. The important thing is not to be overwhelmed if there are a lot of boxes left unticked! Part of the reason you're doing this course is to start financially adulting, so over the next eight weeks you're going to be well on your way to checking loads more than you have now.

MY _____
FINANCIAL
ADULTING
PLAN _____

My suggestion is to redo this quiz at the end of this course and then again every 12 months. That way, you're constantly assessing and ensuring that you're not staying financially stagnant but rather, are well on your way to not simply being financially grown-up but rather, financially well.