

Life is an adventure! Are you wondering or worried about your current financial state? The WFCU Financial Health Check is a great way to feel confident. Let our team work with you one-on-one to understand and manage your money. It is never too late to get started. We understand that financial health is more than just facts and figures. No matter what your need, goal or life stage, we're here to help.

Member Overview

- What is your occupation and how many years do you have before retirement?
- What are your professional goals?
- What is your relationship status? i.e. single, common law, married
- If you are common law or married, how well do you work together as a couple when it comes to making financial decisions?
- Do you have children/grandchildren? How many and how old are they?
- Do you have any other dependants?
- Have you been married before?
- Are there any health issues that we should consider as part of our financial planning?
- What are your interests/hobbies outside of work?
- Do you have any other sources of income?
- Do you donate to any charitable causes?
- Do you currently have a lawyer and/or life insurance agent? Are you happy with their services?
- How do you feel about your current financial plan/situation?
- Are you currently using a budget? If so, are you sticking to it?
- What financial accomplishments are you most proud of?
- What are your top three financial concerns?
- What are your financial goals going forward?

Life Changes

- Do you anticipate any major life changes that could impact your financial position? i.e. job change, change to marital status, relocating, etc.
- Do you have any significant events or milestones coming up to plan for? i.e. kids college/university, wedding, parental care needs, etc.

Financial Plan

- Do you have a documented financial plan that has been reviewed within the past six months?
- Do you anticipate significant changes to your income and/or expenses in the coming year?
- Have you calculated your net worth recently? Have you compared it to the previous year?

Insurance Coverage

- Homeowners/renters: is it sufficient to cover your property against disasters?
- Life insurance: will it replace your income for your dependants?
- Disability insurance: will it support you in case of injury or disability?
- Healthcare insurance: is it sufficient for your needs?
- Will these insurances cover unexpected expenses, such as a disability or major hospital bill?
- Have you reviewed this coverage in the last year?

Loans and Credit

- Are your current loans and/or credit cards at higher-than-market rates?
- Do you pay off your credit card balances on time to avoid interest charges?
- Have you considered refinancing or consolidating your loans?
- Have you checked your credit score/report in the last six months?
- If you have outstanding loans or credit, do you have a timely repayment plan established?

Estate Planning

- Do you have an estate plan in place that accurately reflects your intentions to distribute your wealth?
- Have any changes occurred that may necessitate updates to these documents?
- How do you feel about your current financial position in terms of the legacy you want to leave?
- Do you have a will?
- Do you have a power of attorney for property?
- Do you have a power of attorney for personal care?

Tax Planning

- Have you filed your most recent taxes?
- Are you aware of any CRA changes that could impact your financial planning? i.e. changes in tax rates or deductions, contribution limits to registered accounts, mandatory distributions from retirement plans, etc.
- Do you have available contribution room in your RSP?
- Can you bring in your most recent tax return and notice of assessment?

Savings / Investing / Emergency Fund

- How have you prepared for financial emergencies?
- Do you have an emergency fund that covers three to six months of expenses?
- Is your emergency fund able to be accessed easily if necessary?
- Do you regularly save for long-term financial goals? i.e. education, a house, or retirement
- Do you have money in more than one type of investment? If yes, what types?
- Do you have an investment advisor? Are you happy with their services?
- Do you have a financial planner? Are you happy with their services?
- When was the last time you had a second opinion?
- Is there anything else you want to share?

Assets (what you own)

- Non-registered asset(s) _____
- Chequing / Savings account(s) _____
- GIC / term deposit(s) _____
- Canada Savings Bond(s) _____
- Investment properties _____
- Cash value of life insurance _____
- Home(s) _____
- Automobile(s) _____
- Boat(s) _____

Total Assets

Registered Assets

- RRSPs, TFSAs, RESPs, DPSPs, RRIFs _____
- Locked-in RRSPs, LIRAs, LIFs, LRIFs _____
- Value of pension plan(s) _____
- Other (e.g., annuities) _____

Liabilities (what you owe)

- Mortgage(s)¹ _____
- Income / property taxes owing _____
- Car loan / lease² _____
- Credit card balance(s) _____
- Personal Line of Credit _____
- Other loans _____
- Other debts _____
- Unpaid bills _____
- Other obligations³ _____

Total Liabilities

Net Worth

An important step in gaining control of your finances is to figure out your net worth. Net worth is calculated by subtracting debts from assets. Assets include everything that you own. Debts (or liabilities) include everything that you owe. Figure out your net worth annually to review your progress.

Compare each year's figure with your financial goals. Ideally, your net worth should increase by 5 percent or more each year as a result of increased savings and reduced debt. In addition, a net-worth statement is a valuable aid in planning your estate and establishing a record for loan and insurance purposes.

Net Worth

(total assets-total liabilities)

NOTE: Record the value of all assets and liabilities, putting a realistic market value on tangible assets such as property, car(s), etc.

¹ Outstanding principal on mortgage(s)

² Outstanding principal on car loan or total outstanding lease obligation.

³ Annual amount of other obligations including daycare, alimony payments, etc.