



# PERSONAL FINANCE SCORECARD

No matter what your needs are, planning for the future is important, and Copper Leaf Financial can help. It's good to have a realistic picture of your finances, your goals and what you might be overlooking. Start now by filling out this personal finance scorecard.

## **How to use the scorecard:**

Review each question carefully. If you answer "yes" give yourself one point. If you answer "no" or are in doubt, give yourself a 0 so that you can identify areas for improvement. At the end of each category, we will work with you to determine what steps to take next to help improve your score.

Consider reviewing the scorecard on an annual basis to see progress and new areas that may need revisiting based on changes in your life.

# Estate planning

## Wills and trusts

Yes or No

1. Do you have a will, and has it been updated since the last major life event? \_\_\_\_\_
2. Have you transferred assets to your living trust (if applicable)? \_\_\_\_\_
3. Do you understand the way your documents work? \_\_\_\_\_
4. Do your beneficiaries know the location of these documents or the right person to contact? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Asset titling

Yes or No

1. Have you designated beneficiaries on all retirement accounts and life insurance policies? \_\_\_\_\_
2. Have you made designations on bank accounts, brokerage accounts and car titles? \_\_\_\_\_
3. Have you considered whether some of your assets should be solely in your name? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 3

## Advanced directives

Yes or No

1. Do you have health care proxies and durable powers of attorney for financial decisions? \_\_\_\_\_
2. Have they been updated since the last life event such as birth, divorce or death? \_\_\_\_\_
3. Do you have HIPAA authorizations and living wills? \_\_\_\_\_
4. Have you provided the appropriate parties with a copy? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Gifts and charity

Yes or No

1. Is it important for you to leave assets to your loved ones and/or charity? \_\_\_\_\_
2. Do you have a strategy for gifts to loved ones? Have you executed it? \_\_\_\_\_
3. Do you have a strategy for charitable contributions? Have you executed it? \_\_\_\_\_
4. Have you reviewed these considering recent life changes like health or an inheritance? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Focus areas to raise your estate planning score:

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Estate planning score

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# Investment planning

## Asset allocation

Yes or No

1. Do you have an overall investment strategy? \_\_\_\_\_
2. Do you understand your risk tolerance? \_\_\_\_\_
3. Have you identified ways of diversifying to reduce risk? \_\_\_\_\_
4. Have you identified when you'll need to withdraw funds? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Tax efficiency

Yes or No

1. Do you have the right balance between taxable and tax-deferred accounts? \_\_\_\_\_
2. Have you set aside dollars to cover upcoming tax obligations? \_\_\_\_\_
3. Do you have a strategy to withdraw funds in the most tax efficient manner? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 3

## Minimizing costs

Yes or No

1. Is your investment strategy cost-effective? \_\_\_\_\_
2. Are you minimizing unnecessary turnover of investments? \_\_\_\_\_
3. Have you considered individual securities vs. mutual funds? \_\_\_\_\_
4. Have you adopted strategies to minimize the tax cost of investments held in taxable accounts? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Benefits

Yes or No

1. Do you make the most of the benefits available to you at work? \_\_\_\_\_
2. Are you participating in your company retirement plan and taking advantage of employer matching contributions? \_\_\_\_\_
3. Do you have a plan for exercising and selling employee stock options (if applicable)? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 3

## Focus areas to raise your investment planning score:

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Investment  
planning score

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# Risk management planning

Life insurance	Yes or No
1. Do you know how much life insurance you need?	_____
2. Do you know what type of policy would best meet your goals?	_____
3. If you have a policy, is the policy owned by the correct person or trust?	_____
4. Have you canceled unnecessary coverage?	_____
<b>Total score</b>	<b>_____ out of 4</b>

Health insurance	Yes or No
1. Are you and your family members covered?	_____
2. Have you considered the appropriate deductibles and amount of coverage needed?	_____
3. If applicable, do you understand Medicare eligibility requirements?	_____
<b>Total score</b>	<b>_____ out of 3</b>

Disability and long-term care insurance	Yes or No
1. Would you and your loved ones be supported if a catastrophic event occurred?	_____
2. Have you determined if you need to insure your income (disability policy)?	_____
3. Are you paying premiums with after-tax dollars where possible?	_____
4. Do you know the costs associated with nursing home care?	_____
<b>Total score</b>	<b>_____ out of 4</b>

Property and liability	Yes or No
1. Do you have enough insurance to cover replacement costs of your home?	_____
2. Do you have additional protection as needed for floods and/or earthquakes?	_____
3. Have you raised deductibles for losses you can afford to pay?	_____
4. Do you have umbrella coverage?	_____
<b>Total score</b>	<b>_____ out of 4</b>

**Focus areas to raise your risk management planning score:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Risk management  
planning score**

\_\_\_\_\_

# Retirement and cash flow planning

## Retirement planning

Yes or No

- 1. Do you have a plan to stop working when you want to or if you have to? \_\_\_\_\_
- 2. Have you identified probable sources of retirement income (e.g., social security, pension) and their best claiming strategies? \_\_\_\_\_
- 3. Have you calculated the capital you will need to fund retirement from investments and have a plan to accumulate it? \_\_\_\_\_
- 4. Have you planned for unexpected costs in retirement (e.g., health care, long-term-care or caring for a loved one)? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Budgeting

Yes or No

- 1. Do you know how much you spend each month? \_\_\_\_\_
- 2. Do all family members understand the family budget? \_\_\_\_\_
- 3. Have you considered costs for caring for dependents (children or parents)? \_\_\_\_\_
- 4. Do you have enough cash to cover deductibles and other expected payments? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

## Savings

Yes or No

- 1. Do you have 3–6 months cash to cover expenses in the event of an emergency? \_\_\_\_\_
- 2. Do you know how much you need to save each month to reach your goals? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 2

## Debt management

Yes or No

- 1. Have you eliminated as much non-deductible debt as possible? \_\_\_\_\_
- 2. Do you have lines of credit available in case of an emergency? \_\_\_\_\_
- 3. Do you know your credit score? \_\_\_\_\_
- 4. Do you check your credit reports regularly to ensure your identity hasn't been compromised? \_\_\_\_\_

**Total score** \_\_\_\_\_ out of 4

**Focus areas to raise your retirement and cash low planning score:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Retirement and cash  
low planning score**

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# SCORECARD TOTAL

## Less than 25

You should better organize your financial matters ASAP.

## 25 - 30

We should meet soon and address the areas with “low” scores.

## 31 - 40

Good, but there are some areas we should address and perhaps consider updating.

## 41 - 56

Excellent, but you might want to consider getting a second opinion in some areas.

The AICPA's Personal Financial Planning (PFP) Division created this scorecard. Your CPA is dedicated to helping you reach your financial goals, as well as to their own continuing education and excellence. CPAs who are AICPA PFP Section members have access to a library of tools and resources, such as this scorecard, that help them better communicate with and serve their important clients like you.

*Special thanks to Less Antman for developing this concept.*



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