

# Financial Preparedness

Here is a personal financial checklist, based on suggestions from the booklet *One For The Money* by Elder Marvin J. Ashton, mingled with ideas from Bishop Richman. (Copies of *One For The Money*, as well as *All Is Safely Gathered In: Family Finances* are available in the clerk's office.) Also, read the articles about finances in the June 2009 *Ensign*. You can also find more information, as well as financial calculators, at [ProvidentLiving.org](http://ProvidentLiving.org).

<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you pay an honest tithing? Pay the Lord first, then make a budget out of the other 90%. You can do better on 90% with the help of the Lord than you can with 100% on your own.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you manage money or does it manage you? Financial peace of mind is not determined by how much you make, but by how much you spend. Spending less money than you make is essential to your financial security. In addition to not buying big things when you can't afford them (like a car, TV, or computer), there are often small things we don't need (like fast food, clothes, and junk food) that use more money than we realize.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you use a written budget? Both husband and wife should work together on family finances. They don't have to do all the same tasks, but they should both know what is going on and have equal say in how the money is spent. Focus on needs over wants. Allow each spouse to have a designated amount for him/herself.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you have a 3-month supply of food? How about 6 months? How about 1 year? Build your food storage a little at a time. Each time you find a good sale price, buy a few extra cans or boxes to put in your food storage.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you have a savings account with enough money to cover all your bills and expenses if you were out of work for 6-18 months? We don't know what future economic times will bring. Start by saving a little money each week and gradually increase it to a reasonable amount.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you have any debts beside your mortgage? Start by making a commitment to incur <i>no new debt</i> , then make a plan to pay off all your debts as quickly as possible. Interest can seriously drain you of money you could use elsewhere.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	If your mortgage loan rate is greater than 5%, have you evaluated whether refinancing now could save you hundreds of dollars a month?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Do you have an appropriate amount of life, health, home, and car insurance? Would you be covered if you experienced major medical expenses? Do you have policies that provide unneeded, duplicate coverage? When was the last time you shopped companies to be sure you are paying a competitive rate?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are you frugal with utilities? Do you overwater the yard? Do you leave lights and the TV on all day? Some electronics use power even when turned off, unless unplugged.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are there other things you can do to decrease your monthly expenses? Can you reduce your cable bill by eliminating all the channels you don't have time to watch anyway? Are you making payments on something you really don't need? Is there a less expensive phone plan you could use?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are you fully employed? With more education or training, could you increase your income?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are you teaching your children to be financially wise? Teach them early the importance of working, earning, and contributing to the total family welfare.