

Financial Preparedness Quiz

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Please score with a True / False for yourself and your family.

1. Our wealth is viewed as being the wealth of the family not the breadwinner(s).
2. My mate and I discuss our budget/finances monthly.
3. Our family regularly discusses how the finances will be disbursed &/or managed.
 1. Quarterly meetings (mate & offspring residing at home)
 2. Annual meetings (with extended family)
4. We meet regularly as a family. We value and appreciate the diversity of the group.
5. We communicate respectfully with each other and regularly discuss; goals, issues, and the financial plan. Issues are resolved to the satisfaction of all parties.
6. The entire family participates in making decisions that are relevant to them or that will impact them.
7. Resources of time and money are willingly spent to resolve family conflict individually &/or collectively, and to support the mental/emotional well-being of all.
8. Our family has defined what financial success means to us and discussed the purpose of money &/or wealth accumulation and the order of priorities. (i.e. food & shelter / life style / education / attire / leisure / toys / vacation / philanthropy,...).
9. Heirs have the option of participating in the management of the family's assets including attending meetings with professionals.
10. The family mission/structure includes incentives and opportunities for heirs to learn and have a say in financial matters.
11. Members / heirs understand their role in managing finances and are educating themselves to take on the task. They are honest about their interest in the role.
12. Members / heirs understand how and where the money is invested. Documents are proactively distributed for review and are understood.
13. Asset distributions are based upon need and/or readiness, not age or past mistakes.
14. Heirs are ready to take on managing finances / real estate or other assets.
15. Children partake in financial decisions (related to age / capacity). Be it vacations, charitable donations, spending.
16. Family members & stakeholders have reviewed the will and other estate plan documents and discussed them openly.
17. All heirs are familiar with and approve of the will and estate plan.
18. Executors/Trustees are respected and trusted by all heirs.
19. All heirs have contact details of Executors/Trustees.
20. Family unity is as important, if not more important than material or financial accumulation.

0 - 5 True ~ You are either a single orphan or your relationship to money is singularly minded.

6-10 True ~ You are attempting to work in partnership with others.

10-15 True ~ You are more successful than most, with a more holistic concept of family wealth.

15+ True ~ Congratulations, your heirs are well prepared.