



CHECKING YOUR FISCAL FITNESS



Checking Your Fiscal Fitness

Even in these often hectic times, you set aside valuable time to visit your dentist and doctor to maintain your physical health, but have you set aside the time to take care of your fiscal health? The first step toward maintaining financial “health” is to determine your net worth (value). Once you are aware of your assets (what you own) and liabilities (what you owe), you are then better equipped to devise your financial strategy in accordance with those strengths and weaknesses.

Liabilities can include such things as loans (for your car, home, college, etc.), credit card debts, and your utility bills. Assets can encompass your home, car, jewelry, antiques, stocks, and bonds. A general guideline is to maintain enough of your assets in cash to pay at least six months of bills. After that, asset allocation and net worth depend on your personal needs and situation. Availing yourself of your financial professional’s knowledge can be a great help in setting up a more “healthy” fiscal regimen for your particular lifestyle.

DETERMINING YOUR NET WORTH

A GENERAL CHECKLIST FOR DIAGNOSING YOUR FINANCIAL HEALTH FOLLOWS:



Assets:

Cash (both checking and savings account) _____

Home _____

Other real estate holdings _____

Life insurance cash value _____

Motor vehicles _____

Mutual funds _____

Securities (stocks and bonds) _____

Receivables (loans made, rebates) _____

Retirement accounts _____

Pension lump-sum valueAntiques, art, jewelry _____

Other (stamp, coin, baseball card collection,
household appliances) _____

Total _____

THE FIRST STEP
TOWARD
MAINTAINING
FINANCIAL "HEALTH"
IS TO DETERMINE
YOUR NET WORTH.



Liabilities:

Home mortgage _____

Home equity loan _____

College (or other school) loans _____

Automobile loans _____

Installment loans _____

Credit card debts _____

Taxes payable _____

Current bills (utilities) _____

Other (rent, childcare) _____

Total _____

Net Worth:

Total Assets _____

Minus Total Liabilities - _____

New Worth = _____



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