

# RESULTS

**Well done** for the questions you answered **"Yes"**.

If you answered "No" or "Not Sure" or "Maybe" or "Don't understand" to any of these questions, it's a sign those areas need attention. Strengthening them will help you become financially well-organised and be better prepared for any challenges that come your way.

If you'd like to take control of your financial future, book your **FREE** one-on-one 90-minute initial meeting.

You'll find more information about Personal Finances on our website **[www.AccountantforPsychologists.com.au](http://www.AccountantforPsychologists.com.au)** and in our book **SORTED. Financially Well Organised.**



## CONTACT US



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**SHERIDANS**  
ACCOUNTANTS &  
FINANCIAL PLANNERS

BUILD YOUR BUSINESS & GROW YOUR WEALTH

## Accountant for Psychologists

Tax, Finance & Business Information  
specifically for Psychologists

**How financially well organised  
are you?**

Take our

**FINANCIAL  
HEALTH CHECK**

and find out!

## FINANCIAL HEALTH CHECK

If you're financially well organised, you'll find life feels more stable, stress is reduced and you're on a clear path to reach your life goals. At Sheridans, we've identified **8 Key Areas of Personal Finance** which shape your overall financial wellbeing.

This Financial Health Check will help you see where you stand in the 8 Key Areas of Personal Finance, helping you get financially well organised and to take control of your financial future.

### 1 PERSONAL BUDGETING

- Do you have a budget to help you keep on top of your money?
- Do you always spend less than you earn?
- Do you put 10% or more of your income into savings and investment?
- Is your spending on wants (not needs) less than 20% of your income?
- If you're a double income family, is your lifestyle based on one income?
- Do you put money aside to do some fun stuff?

### 2 SAVINGS

- Do you put money away regularly for big purchases (like a home deposit, car, holidays)?
- Do you put money away regularly for major life events (like a baby, education etc)?
- Do you have 3 months of your income in an emergency fund?

### 3 INVESTMENT

- Do you regularly put aside money for investing?
- Do you have diversified investments in cash, fixed interest, bonds, shares and property?
- Do your investments give you capital growth and passive income?

### 4 TAX

- Are you up to date with your tax return?
- Are you claiming all the suitable tax deductions?
- If you are working in a not for profit organisation, do you salary sacrifice?
- If you own your own practice or you are a contractor psychologist, are you putting money away for tax?

### 5 DEBT

- Do you pay off your credit card debt at the end of each month?
- Have you paid off personal loans or car loans?
- Are you making the minimum HELP-HECS repayments?
- Have you checked your mortgage interest rate recently?
- Is your mortgage repayment less than 30% of your income?
- Do you have an offset account for your mortgage?

### 6 INSURANCE

- Do you have Income Protection insurance?
- Do you have TPD Insurance and Life Insurance?
- Have you recently reviewed your health insurance, home and contents, car and pet insurance?

### 7 RETIREMENT

- Do you know how much money you need in your superannuation fund when you retire?
- Do you make personal contributions to your super fund?
- Have you checked the cost and the performance of your super fund recently?

### 8 ESTATE PLANNING

- Do you have a Will?
- Do you have a Power of Attorney so someone you trust can make decisions on your behalf if you can't?
- Do you have an Advance Care Directive which shows the medical care you want if you're unable to make the decisions yourself?
- Is your super fund Binding Nomination up to date?
- Do you have an estate planning 'black box' with your important documents so your next of kin can access them?