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# Financial Check-Up Kit

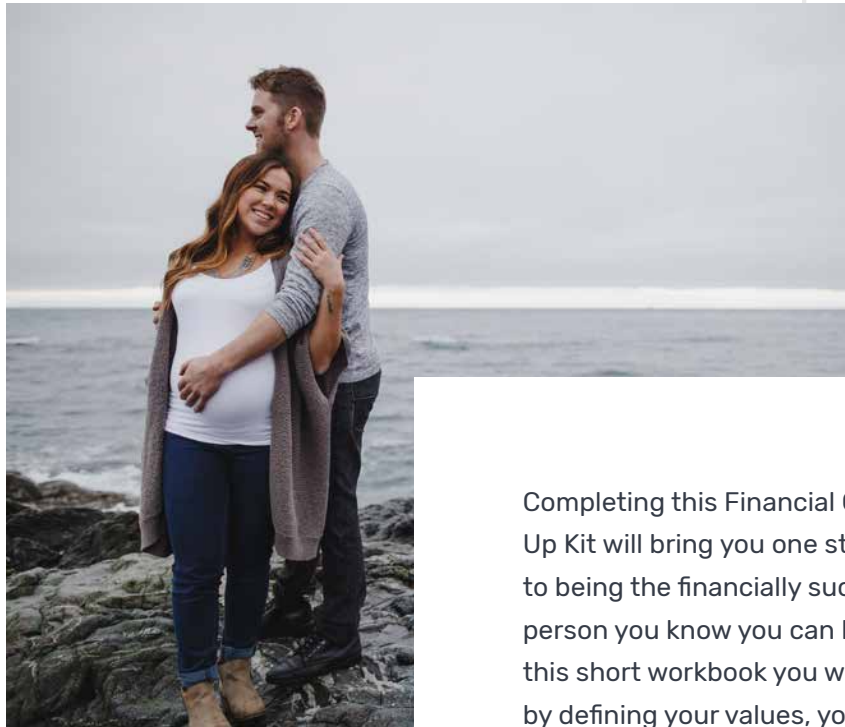
Safe Pacific Financial Inc.  
[www.safepacific.com](http://www.safepacific.com)



Safe Pacific's

# Financial Check-Up Kit

Major keys to your financial success



Completing this Financial Check-Up Kit will bring you one step closer to being the financially successful person you know you can be. In this short workbook you will start by defining your values, your short term financial goals and continue through some practical worksheets on spending, protection and debt.



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## Values

What you value is reflected in your everyday spending choices.

You spend your hard earned money on the things you value. This brings happiness and good feelings around money.

Having clearly defined values around money will ensure that your spending actions line up with your stated intentions.

Your day-to-day spending habits tell the truth about what you value. What you want in your head, may not be what you are doing in life.

Use the next page to outline your values and what you want money to do for you.

# Values

On a day-to-day basis, money is about living your values and making choices.

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**What do you truly value?**

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**What do you want money to do for you?**

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## Short Term Financial Goals

A goal without a written plan  
is a dream.

A short term goal could be saving for a car, home down payment, wedding, going on vacation or home improvements. Without setting goals you can easily end up blowing your paycheques instead of achieving the goals you set for yourself.

# Short Term Financial Goals

Without clearly defined goals, there's a tendency to misdirect your money with fruitless spending.

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Write down 3 things that will cost you more than \$2,500 in the next 2 years

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- 1.
- 2.
- 3.

How will you pay for these?

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Will it be easy and make you happy? Or will it be hard and cause stress and anxiety?

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## Spending

In order to succeed you must spend less than you make.

Another key part of financial success is staying on top of your expenses. Writing down all of your fixed and active monthly expenses will help you gain some clarity on your monthly cash outflows, and help you pinpoint where you can lower your costs. Your savings must be included as a mandatory expense each month.



# Spending

Getting a handle on your spending is critical to financial success.

## Fixed Monthly Expenses

These are fixed expenses that you need to pay each month. These are generally the same every month. Automate these payments via your online banking. (You send money to them – don't let them take money from your account.)

	TOTAL AMOUNT	MONTHLY DUE DATE
Rent / Mortgage/ Home		
Income Tax		
Savings		
Car		
Phone		
Internet		
Hydro		
Car / Home Insurance		
Your Insurance		
Debt Payments / Credit Cards		
Subscriptions, Netflix, etc.		
Other		
Other		
Other		

## Active Expenses

You have to spend this every month, but the amount changes. Determine a budget for these things so they don't come as a surprise and you can spend this worry-free. Simple calculation – take the average you've spent in the last 3 months for each category and use that number. Download your past few bank statements to get this number.

### MONTHLY AMOUNT

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**Groceries**

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**Restaurants**

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**Coffee Shops**

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**Entertainment**

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**Gas**

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**Parking**

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**Transit**

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**Activities / Hobbies**

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**Other**

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**Other**

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**Other**

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**Other**

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**Other**

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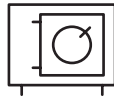
**Other**

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**Other**

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**TOTAL:**



## Protect Your Money

Protect your income and protect your savings.

As you work to achieve your financial goals, the most important part of the plan is you and your ability to earn an income.

If something happens to you, if you get sick or injured, your financial plan can be ruined and you may end up draining your savings and investments.

This is where having the right insurance comes in. If you become sick or injured, insurance can provide funds to get better and replace your income.

Could your family handle it if you or your spouse's income stopped?

# Protect Your Money

No matter what happens moving forward, Insurance can make sure you still reach your financial goals.

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There are 3 types of insurance you should have: Life Insurance, Critical Illness Insurance, and Disability Insurance. The worksheet below will help you determine how much of each type of insurance you need to protect your income, and your family.

## Life Insurance

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**RULE OF THUMB:** pay off all your debts plus 10 times annual income

$$\begin{array}{ccccccc} \$ & \underline{\hspace{2cm}} & + & \underline{\hspace{2cm}} & \times 10 & = & \underline{\hspace{2cm}} \\ & \text{mortgage / loans / credit cards} & & \text{annual income} & & & \text{TOTAL} \end{array}$$

## Critical Illness Insurance

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**RULE OF THUMB:** 2 times annual income

$$\begin{array}{ccccccc} \$ & \underline{\hspace{2cm}} & \times 2 & = & \underline{\hspace{2cm}} \\ & \text{annual income} & & & \text{TOTAL} \end{array}$$

## Disability Insurance

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Amount is limited by law. Get as much as you can. At a minimum, cover your bills if you can't work.

$$\begin{array}{ccccccc} \$ & \underline{\hspace{2cm}} & \times 0.66 & = & \underline{\hspace{2cm}} \\ & \text{annual income} & & & \text{TOTAL} \\ & \text{or last 2 years average} & & & \\ & \text{if self-employed} & & & \end{array}$$



# Debt

Do you control debt?  
Or does debt control you?

If your debt owns you and causes stress and anxiety, use this "rocket scientist" method to attack your debts<sup>1</sup>.

1. List all of the info in the chart on the next page
2. For each item, divide:  
$$\text{Total Amount} / \text{Minimum Payment} = \text{Score}$$

## SCORE

- 0-50** Very bad, inefficient debt. Attack this aggressively. Pay these debts first
- 50-100** OK debt - pay this off quickly
- 100+** This is very efficient debt. Pay this off, but at the lowest priority and lowest stress.

3. Select the lowest score debt and put your max budget towards this. Pay minimum payments to all other debts.
4. Once the first debt is paid, keep the same budget and attack the next lowest score. Keep paying minimum payments to all of the rest.

<sup>1</sup>: Credit: Garrett Gunderson & Dale Clarke (an actual rocket scientist)

# Debt

What debts do you have?.

	AMOUNT	INTEREST RATE	MIN PAYMENT	SCORE
Mortgage				
Line of Credit 1				
Line of Credit 2				
Credit Card 1				
Credit Card 2				
Car Loan				
Student Loan				
Other				
Other				
Other				
Other				
Other				
Other				
Other				
Other				

# Now what?

This Financial Check-Up Kit is just the first step to your financial success

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There's a lot in here to take your finances to the next level and make sure that you have all of your ducks in a row.

The next step is to contact a trusted financial advisor to really elevate your finances. Statistics show that Canadian families who work with a financial advisor have an average 40% higher net worth than those who don't.

At Safe Pacific, we are a Canadian financial services company. We specialize in building custom financial plans for Vancouver families, professionals, and business owners. We are independent and work in the best interest of our clients, every step of the way.

Empowering YOU to achieve your financial goals is what drives us. It's why we're here and it's why we love what we do.

**Give us a call or shoot us an email to take your finances to the next level.**



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