

Take Your Financial Check Up Today!

In Barbados and the wider Caribbean, we were never taught in any of our formal educational institutions how to prepare for being good stewards of the money we earn. However, we were taught very well what we need to have (a good education!) to earn that money. Well, as the saying goes (with a variation): “Any fool can make (earn) money but it takes a wise man to spend, save and invest it!”

Thus, it is very important that we gird ourselves with the necessary tools and knowledge as to how we should manage our finances. To start the awareness process, in this first article, we are asking you to take a few precious moments of your time to participate in this self-assessment.

The table below shows 10 basic questions, where you will assign your personal scores and tabulate your cumulative scores. Take it and see if you pass the test!

	<u>Your</u> Financial Health Scorecard	Score
1.	Do you have financial goals <u>written</u> down?	
2.	Do you have a <u>written</u> budget which matches how you are paid?	
3.	Do you account, in detail, for the <u>last</u> dollar which you have spent between pay days?	
4.	Do you include ‘savings’ in your budget as part of your ‘spending’?	
5.	Do you depend on <u>unreliable</u> sources for some or all of your income?	
6.	Do you have debt where you owe someone or a company?	
7.	Do you believe in using credit cards?	
8.	Do you have any investments (bonds, shares, land, property, etc)?	
9.	Do you have an investment plan <u>written</u> down?	
10.	Do you have an emergency fund set aside?	
	TOTAL SCORE	

Scoring:

Yes = 1 point.

No = 0 point.

You should note that the questions are absolute, that is, your answers are either ‘yes’ or ‘no’ – to score one or zero; not ‘sometimes’, ‘maybe’ or ‘probably’. As a guide, you should answer with the first thing that comes into your mind. If you have to think about it, it’s probably the wrong answer.

If your score is 3 or less, then you qualify to get a ‘financial check up’...urgently! We would like to encourage you to submit your scorecards to us at our address on our website: www.dowellsadvisory.com with your full name, address, and contact details. We will be offering a **FREE** one hour check up for the first 3 entries drawn from all the entries submitted.

We are sure that you will have fun with this quiz and we look forward to sharing more information on managing your money at another time.