



Your Financial Planning Checklist

A consistent checklist helps keep your financial plan organized, focused, and actionable. Use this as a guide to regularly review your finances and stay on track.

Set Clear Financial Goals

Define what you're working toward so your financial decisions have purpose.

- Identify short-term goals (e.g. emergency fund, travel, paying off debt)
 - Outline medium-term goals (e.g. buying a home, education funding)
 - Plan for long-term goals (e.g. retirement, wealth building)
 - Assign timelines and estimated costs to each goal
 - Review and adjust goals as priorities change
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Track Income, Expenses, and Savings

Understanding your cash flow is the foundation of good financial planning.

- Monitor all sources of income
 - Track monthly expenses (fixed and variable)
 - Identify areas to reduce unnecessary spending
 - Set and maintain a realistic budget
 - Automate savings where possible
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Build and Maintain an Emergency Fund

Protect yourself from unexpected financial shocks.

- Aim for 3–6 months of living expenses
- Keep funds in an accessible, low-risk account
- Use only for genuine emergencies
- Replenish the fund after use

Review and Rebalance Investments

Keep your portfolio aligned with your goals and risk tolerance.

- Review investment performance regularly
 - Ensure your asset allocation matches your strategy
 - Rebalance your portfolio periodically
 - Avoid emotional decisions during market volatility
 - Consider professional advice when making changes
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Ensure Adequate Insurance and Risk Protection

Safeguard your financial plan against unforeseen risks.

- Review life, health, and disability insurance
 - Ensure coverage matches your current needs
 - Protect major assets (home, vehicle, income)
 - Update beneficiaries where necessary
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Plan for Debt Management

Keep debt under control and aligned with your financial goals.

- List all debts (interest rates, balances, repayment terms)
 - Prioritize high-interest debt repayment
 - Avoid unnecessary new debt
 - Consider consolidation or refinancing options if needed
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Update Your Financial Plan Regularly

Your financial plan should evolve as your life changes.

- Review your plan at least annually
- Update after major life events (e.g., marriage, children, career changes)
- Adjust goals, budgets, and investments accordingly
- Stay informed but avoid reacting to short-term noise



What's Next?

Sterling Asset Management can help you:

- Define clear financial goals aligned with your life stage
- Build a personalized financial plan and investment strategy
- Review and optimize your current portfolio
- Provide ongoing guidance to keep your plan on track

Contact Sterling today to take the next step in your financial planning journey.