

# FINANCIAL HEALTH CHECK

Whether you're in business or an individual, conducting a regular health check on your finances is a great idea. As well as spotting issues you weren't aware of, by conducting a financial health check you can also identify opportunities to improve your financial situation or better protect you or your business from risk.

Davenports has produced the following check list to help you conduct your financial health check. If, after completing the questions, you do notice any issues or opportunities, contact Davenports. We provide a range of financial services, including accounting, bookkeeping, self managed superannuation funds and taxation planning. Plus, through our alliance partner firms, we can provide services such as financial planning, finance broking, wealth creation, insurance, risk management and various forms of legal disciplines.

## 1 Superannuation & Retirement

Have you a strategy to increase your asset base whilst decreasing your risk?  
Do you have a strategy that can give high retirement income in a predictable fashion?

## 2 Life Trauma and Income Protection Insurance

Would you be able to fund your present life style if your income ceased due to illness/injury?  
Would your family be able to fund their present life style if you died, suffered a critical illness or were unable to earn an income?

## 3 Finance

Are you concerned about increasing finance costs in reference to home loans and leasing contracts?

## 4 General Insurance

Are you confident you have all your valuable assets fully insured?  
Have you considered business interruption, professional indemnity, management liability and public liability insurance?

## 5 Accounting

Do you have a sound business plan providing profit outcomes and cash flow management?  
Is your succession plan and estate plan in place to provide for your businesses continuity?

## 6 Residential Real Estate

Did you know real estate doubles in value every 7 – 10 years?  
Are you aware the ATO can help fund your real estate investment?

## 7 Business Coaching

Does your income continue to grow every year?  
Are you doing activities you love most of the time in your business?

## 8 Legal

Do you have a current will and powers of attorney?  
Do you have a current business relationship agreement with your partner/ fellow shareholder?

## 9 Real Estate Asset Management

Would you like to maximize the rent on your investment property?  
Would you like to remove the stress of monitoring tenants?



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