Wealth protection check list

Use this quick assessment to evaluate your current wealth protection strategy. It's designed to help you identify areas where you might strengthen your financial security and ensure your hard-earned assets are safeguarded.

Review each statement and tick the box if it accurately reflects your current situation.

Part 1: Your financial safety net

Emergency fund

- [ ] I have an emergency fund covering at least 3–6 months of my living expenses, providing a buffer against unexpected events.
- [ ] My emergency fund is easily accessible and separate from my long-term investments.

Insurance coverage

- [ ] My life insurance provides adequate financial security for my loved ones and aligns with my legacy goals.
- [ ] My health insurance (including gap cover) is comprehensive, protecting against significant medical costs.
- [ ] My home insurance adequately covers my property and all my belongings from damage or loss.
- [ ] My vehicle insurance provides sufficient coverage for my vehicles.
- [ ] I have disability and/or income protection insurance to replace my income if I'm unable to work.
- [ ] I regularly review my insurance policies to ensure they've kept up with my circumstances and provide enough cover.

Part 2: Protecting your investments and legacy

Investment diversification

- [ ] My investments are diversified across different types of assets to mitigate risk.
- [ ] I understand how diversification helps protect my portfolio from market shocks.
- [ ] I regularly review my investment portfolio to ensure it matches my risk tolerance and goals.

Long-term wealth preservation

- [ ] I have a comprehensive estate plan in place, including a Will, trusts (if applicable) and powers of attorney.
- [ ] My Will and beneficiary designations are up to date and reflect my current wishes.
- [ ] I actively manage my debt, prioritising paying down high-interest debt and maintaining a healthy balance.
- [ ] I have considered or am actively engaging in family governance and financial education for future generations.
- [ ] I have a plan for potential long-term care needs to protect my assets from being depleted by these expenses.

Part 3: Leveraging expert support

Professional financial planning

- [ ] I work with a qualified financial planner or advisor who provides personalised guidance.
- [ ] My advisor helps me develop and regularly review my wealth protection strategy.

Your assessment and next steps

- **Mostly ticked boxes:** Excellent! You have a robust wealth protection strategy in place. Continue to review and adapt your plan with your financial advisor as your life and circumstances evolve.
- **Some unticked boxes:** This assessment highlights areas where you can strengthen your financial security. Consider these as opportunities to enhance your protection.
- **Many unticked boxes:** It's a good time to take proactive steps to safeguard your wealth. Reach out to your relationship manager and financial advisor today to discuss these crucial areas.

Protecting your wealth is an ongoing process that requires careful planning and the right support. Your Private Banking team is here to help you navigate this journey.