

5 Questions To Ask When Conducting A Financial Review



What's a financial review?

Just like a health check-up helps you stay in good shape, a financial review ensures your money habits and plans are still working for you. Financial experts recommend reviewing your personal finances at least once a year, or after major life events such as marriage, the birth of a child, or the loss of a loved one. Regular checkups keep you aligned with your goals and ensure you can adjust as your life and the economy evolve.

This guide will walk you through a financial checkup, with a checklist of what you need and questions to ask.

What do you need?



Income & Expense Records

(Payslips, utility bills, receipts etc.)



Financial Goals List



Calculator, Notebook & Pen



Budget



Bank & Investment Account Statements



Money management software or apps

5 Questions to ask

1 Has anything changed – life goals, income, expenses, etc.?

Life happens, and situations change often. When conducting your financial review, ask yourself if your current goals still reflect your reality. Maybe you wanted to go on vacation at the end of the year, but are you still interested? What about your plans to marry in 2 years, now that you've broken up? You also want to examine your budget since a lot would have changed since your last review. It's a good time to reset your priorities and adjust your plan so that your finances support where you are now and where you're headed. You can only identify areas for adjustment if you know what's changed.

2 Am I on track?

Here's where you measure your progress against your goals. Here are some examples:

a. Short-term goals (within a year): Build an emergency fund, pay off small debts, save for a vacation, or make minor home improvements.

b. Medium-term goals (one to five years): Invest for a down payment on a house or vehicle, purchase a car, or launch a business.

c. Long-term goals (more than five years): Retirement planning, pay off a mortgage, fund children's college education, or achieve financial independence.

Compare what you planned at the start of the year with where you are today. If you're ahead, that's great. If you're behind, don't be discouraged. Identify why, and take small, practical steps to catch up.

3 Do I need to rebalance my investments?

Market conditions evolve. Over time, some assets may grow faster than others. Your investment behaviour also changes as you age or become more knowledgeable. That's why it's important to review where your investments are and make the necessary adjustments. For example, you may have become more risk-averse as you've grown or more willing to embrace risk because you know what you are doing. You may also need to review your diversification strategy and how much goes into each investment.

4 Am I carrying any new debt, and what is my plan for paying it down?

Debt can easily derail financial progress if not managed carefully. Check if you've taken on any new loan obligations in the past months and ask how it fits into your financial picture. More importantly, outline a repayment plan that avoids high interest and keeps you in control. Prioritizing repayment not only frees up your cash flow but also reduces stress. Debt is not new; what matters is an approach that ensures you pay it off without too much pressure.

5 What financial habits from the past months should I keep, improve, or change for the rest of the year?

A financial review is the perfect time to pause and reflect on your habits. Look back at the past months – did you save consistently, stick to a budget, or avoid impulse spending? Celebrate the good habits and commit to keeping them. At the same time, identify areas where you fell short, such as overspending on non-essentials or neglecting to put money aside for emergencies. The goal is to strengthen what's working and correct what's holding you back.

Get in touch

Got questions about your investment decisions or financial strategy? We can help. Our team of licensed investment advisors is on standby to practically assist you on your journey to financial independence. Call us on **0302 610610** or email info@atabankgroup.com today!



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