



The Financial Control 100 is a tool to assess your level of financial organization. Use it to identify areas for focus. The intention is to help you become financially well organized and to create a plan that will make you bullet proof. (You may also learn you are already among the best!). It focuses on four areas of your finances:

- Personal Finances
- Borrowing & Saving
- Financial planning
- Business Finance

There are 3 steps to completing The Financial Control 100:

- 1 Answer each question. If the statement is true, tick the  box. If not, leave it blank until you've done what it takes for it to be a full YES. Be rigorous, be a tough marker. Only tick the box if the statement is virtually always true for you - if it is only sometimes or usually true, it doesn't count. However, if the statement doesn't apply to you, so therefore will never be true, then tick the box (you get credit for it as it will never happen). You may also modify statements slightly to more appropriately fit your situation - but this must not be used as a get out clause to make it easier to score!
- 2 Summarize each section. Add up the number of ticked  boxes ticked and note the total at the end of each section. Then transfer the total of each section, along with the date, to the spaces at the bottom of this page. As you continue to work the program, your totals will change. Use this section to track your progress.
- 3 Keep playing until all boxes are filled. This process may take 30 days or two years, but you can do it! It's not the time that matters, it's that you are moving forward and achieving results. Use your coach to help plan your strategy and maintain your focus.

MY PROGRESS RECORD

Date	Personal Finances	Borrowing & Saving	Financial Planning	Business Finance	Make a note here of any specific benefits or breakthroughs as you work through the program
.....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	.....
.....	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	.....
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## PERSONAL FINANCES

- I have prepared a personal financial budget for the current calendar year.
- I review my personal budget on a monthly basis and always look for opportunities to cut costs.
- I know what my regular income is.
- Once a year I review the premiums that I pay for building, contents and motor insurance.
- I pay my credit card bills on time to avoid unnecessary interest charges.
- I reduce the cost of my utility bills by payment on direct debit
  
- I constantly review the cost of charge cards and credit cards to make sure I am using the most competitive facilities.
- I have a personal filing system for my finances, which is kept neat, orderly and up-to-date.
- Once a year I review the deal I am getting from my bankers and look around for a better package.
- I never use another bank's cash dispenser to withdraw cash in view of the excess charges that they may impose.
- I constantly review my expenditure on energy and look at ways of reducing my home heating bills.
- Once a year I review my utility providers to make sure that I am getting the best deal possible.
- I never accept a utility bill, which is based upon an estimate of consumption - I always 'read the meter'.
- Once a year I review my telephone provider and look at ways of reducing my call costs by switching service or using a discount scheme.
- All of my personal valuables are insured for their full replacement value.
- My home is fully secured with locking windows, doors and a burglar alarm system so that I can obtain a discount for my home insurance.
- My no claims bonus is insured on my motor insurance policy.
- Whenever I am granted air miles or reward points I make sure that I use them.
- I have created resources of cash to deal with emergencies and opportunities.
- I meet with my bank manager annually to review our relationship.
- Once every five years I check my credit rating.
- I keep an updated list of the contents of my home and their value.
- All of my personal bank reconciliations are up-to-date.
- When I buy something, I buy the best possible quality.
- I pay my bills on time always.

## BORROWING & SAVING

- I have returned or made good on any short-term money I borrowed from individuals.
- I have written agreements and I am up-to-date with payments to individuals or companies to whom I owe money personally.
- I have no legal clouds hanging over me.
- I never, ever go over my borrowing limits.
- I have converted any hard-core overdraft to medium term loan and reduced the servicing costs.
- I review my mortgage once a year to make sure that I am getting the best deal and have looked at flexible mortgages and home equity borrowing.
- I don't borrow more than 90% of the value of my property to avoid paying any mortgage indemnity insurance.
- I occasionally use my property mortgages to consolidate long-term debt.
- I have selected the correct repayment method for my property secured loans.
- Once a year I review the APR of my short and long term borrowing to make sure that I am getting the best deal.
- I have ensured that all mortgages/loans and/or overdrafts are self-cancelling, or can be serviced in the event of my death, disability or critical illness.
- I regularly transfer surplus cash from current account to interest bearing savings account.
- I keep a three-month reserve of personal running expenses at all times.
- I save small amounts on a regularly basis.
- I understand my own attitude to risk and know how much I want to invest in guaranteed investments and asset backed investments.
- I use all of my tax-free savings allowances.
- I maximize my pension deductions such as 401K, etc..
- I make sure that any savings products that I buy are fully portable should my circumstances change.
- I put away plenty of funds with which to become financially independent early.
- I have ensured that my capital is invested, as it should be, to protect it from inflation and to maintain my lifestyle both now and in the future.
- I have reduced, where possible, the tax I pay on my capital investments.
- Once a year I review the family's Wills to ensure that my Estate will pass to the beneficiaries of my choice rather than to the IRS.
- I set personal financial goals for three months hence, one year hence and three years hence.
- I use the services of an independent financial adviser.
- I am sure that my tax coding is correct.

Number of ticks

Number of ticks



## FINANCIAL PLANNING

- All my tax returns are filed on time to avoid penalties and interest.
- All my taxes are paid on time to avoid penalties and interest.
- I have checked with the Social Security Administration and know how much I am entitled to when I retire.
- I have created a financial plan, which gives me a clear grasp of my present financial situation and helps me to make the most effective use of my resources towards the achievement of my goals and objectives.
- I have ensured that, in the event of my death, my spouse/family would inherit my home, free of mortgage and have sufficient capital/income to maintain their normal standing of living.
- I have ensured that, in the event of my spouse's death, I would have sufficient capital/income to maintain my normal standard of living and to fund some additional help in the home.
- I have ensured that in the event of my illness, including a critical illness such as heart attack, cancer or stroke, that my family and I would have sufficient capital/income to maintain our normal standard of living.
- I am planning to create a life long inflation resistant pension payable from my desired age.
- I am planning to create a life long inflation resistant pension for my spouse.
- I am providing for the cost of educating my children or grandchildren and ensuring that this would remain possible in the event of my death, disability or critical illness.
- I have a plan to achieve financial independence.
- In the event of my needing long term nursing care, I have ensured that the costs can be met so that my home and other assets will pass to my family and not to the State.
- I have taken steps to reduce my family's potential inheritance tax liability and ensure that sufficient cash will be available, in the right hands at the right time, to meet any remaining liability.
- I have considered the use of offshore banking, investments, trusts and trading companies to improve the performance and tax effectiveness of my personal and business assets, without any increase in risk.
- I have identified the most tax efficient method of taking remuneration from my business.
- I have identified suitable tax strategies that may reduce or eliminate unnecessary taxation.
- I have no financial stress of any kind in my life.
- I have a team of professional advisers around me who are able to help me in maintaining my financial plan.
- My income source and revenue base is stable and predictable.
- My earnings are commensurate with the effort I put into my job.
- I have no 'loose ends' at work.
- My earnings outpace inflation consistently.
- I've set my business up to be more profit driven than growth driven.
- I am naturally cautious about spending money although I am willing to invest cash in my business to make even more profit.
- My target market is well defined, they can afford to buy my product and services and I can access my target market easily with the contacts and tools that I have.

Number of ticks

## BUSINESS FINANCE

- I pay cash even for capital expenditures.
- There is a strong, profitable future in my field or industry.
- There is not much financial risk to me the way I have set up my business. I can afford the mistakes that will be made.
- I am not over borrowing and I am not pushing to maximize every single opportunity. I have patience for the market to decide and buy.
- I have future plans for additional products and revenue streams.
- I know what my gross profit margins are.
- I know what my net profit needs to be to support my desired lifestyle.
- I know my cash flow needs.
- I know my daily/weekly/monthly/yearly sales goals and results.
- I know how quickly I collect my debts.
- I know my referral rate as a percentage of my sales.
- I know my current and aged debtors and creditors.
- Bank reconciliations for the business are complete and up-to-date.
- All income, sales and property taxes are paid up to date.
- We have learned how to make a profit on all the work we perform.
- All bills are paid on time.
- The internal Accounting function is well run and/or we use a superb book keeping service and/or Accountant.
- We have budgets, which we compare with our monthly financial statements by the 10th.
- My business profits are 20% more than that of other similar businesses in the same geographical area.
- We collect our debts within 90 days.
- Our services and products are packaged so that they produce a stream of income, not just a one-time sale.
- We produce monthly management accounts and analyse them on a monthly basis.
- I know that my prices are right.
- We have three months emergency funds in the business.
- We have properly planned and financed capital projects in the business over the next three years.

Number of ticks

*Congratulations on completing The Financial Control 100! Revisit the program until you get 80+ ticks. Remember, every professional's experience will be different. Be kind to yourself and work at your own pace. There is no one right way to get 80+! **Good Luck.***