



Personal Finance Checklist

With any major life event, such as a marriage, employment, or the birth of a child, there are typically a few steps you should take to ensure that your personal finances are in order. This guide covers many (but not all) of the steps in the following checklist.

If you have questions about any of the steps listed, please contact us at info@conceptadvisoryservices.co.ke

Event	Steps to Consider Taking
Starting out in the workplace	<ul style="list-style-type: none">• Enroll in company health, retirement or pension, and other benefit plans, such as life and disability <i>insurance</i> plans (if available).• Open a savings account to channel some funds for emergency or investing.• Join a unit-linked investment program and invest part of your earning. Savings here go as low as 4k.• Get a personal accident cover.
Getting married	<ul style="list-style-type: none">• Get a life insurance policy• Consider whether to merge your accounts with your spouse's• Update beneficiaries on investment accounts and insurance policies to include your spouse• Establish savings goals and plans for an emergency fund, necessities, and your first home• Consult an accountant to decide whether to file your taxes jointly
Buying a home	<ul style="list-style-type: none">• Choose a type of <i>mortgage</i>• Get preapproved for a mortgage• Get homeowner's insurance
Changing jobs or careers	<ul style="list-style-type: none">• Roll over retirement plan assets• Enroll in your new company's retirement and benefit plans
Having children	<ul style="list-style-type: none">• Revise your will to include children

- Increase life insurance coverage
- Change beneficiaries on insurance and investment accounts
- Start *college saving plan(s)* i.e. take an education policy

Starting your own business

- Join a regulated retirement scheme benefit.
- Get a personal accident cover.
- Get general insurance cover i.e. fire, domestic etc.
- Review business tax deductions

Caring for aging parents

- Get a signed power of attorney
- Make sure your parents have long-term care insurance or Medicare
- Review your parents' wills and estate plans

Receiving an inheritance

- Review tax ramifications
- Invest proceeds of the inheritance

Getting a divorce

- Hire a lawyer to draft a divorce agreement to divide your assets
- Revise your wills, trusts, and beneficiaries on investment accounts and insurance policies
- Budget for alimony and child support (if applicable)

Retiring

- Combine retirement plan assets
- Adjust asset allocation to ensure ownership of conservative, income-paying investments
- Get long-term care insurance
- Sign up for Medicare (if eligible)
- Review your wills and trusts
- Decide when to start taking Social Security payments