

Couple preparedness assessment

We've all heard a story of an acquaintance or friend who suddenly lost their partner. Along with the pain of loss, this can create chaos, trauma, and confusion for the surviving partner and other family members too. Have you considered whether you're prepared to manage your finances independently? While going through this exercise can be challenging, it's an essential step in your overall planning.

Why should you discuss "being prepared" as part of your wealth planning?

- In an emergency, having a plan in place can help partners act quickly.
- If something unexpected happens, partners will know what steps they need to take and how to take them.
- Preparation is key. When both partners in a couple have access to important information, it alleviates stress and anxiety.

Activity: How do I know if I'm prepared? The following assessment may help.

Step 1: Each partner should take this assessment independently and rate their level of agreement with each of the following statements.

STATEMENT	STRONGLY DISAGREE		MODERATELY AGREE		STRONGLY AGREE
1. I know and understand our approximate net worth.	1	2	3	4	5
2. I know how to make payments for our living expenses and how to access our financial accounts.	1	2	3	4	5
3. I know where all our important documentation is located so I can access information quickly.	1	2	3	4	5
4. I understand what steps I need to take in our plan and the order in which to take them if an emergency occurs and my spouse or partner can't help me.	1	2	3	4	5
5. I know where our financial assets are located and which financial providers we use.	1	2	3	4	5
6. I have relationships with our financial providers, so I feel comfortable calling them when needed.	1	2	3	4	5
7. I understand the purpose and details of estate planning arrangements we have in place such as wills, trusts and powers of attorney.	1	2	3	4	5

8. I have relationships with our other professional advisers (such as our solicitor or accountant) so I feel comfortable calling them if needed.	1	2	3	4	5
9. I understand what happens to each of our financial accounts if one of us were to pass away (that is, how they'll be transferred or distributed).	1	2	3	4	5
10. I have a clear understanding of what will happen to our financial assets if my partner and I were to become incapacitated or pass away simultaneously.	1	2	3	4	5
11. In a medical emergency, I know my partner's wishes about their health care and end of life.	1	2	3	4	5
12. I have a support system of specific people I can contact in an emergency who can assist me with financial matters.	1	2	3	4	5

Step 2: As individuals, add your scores to the numbered questions for each category listed below to gauge which planning areas are strengths for you and which represent opportunities to learn more.

Step 3: Compare your answers with your partner's answers. Discuss the areas that may require more in-depth planning and what steps to take as a couple to strengthen those areas.

Wealth plan structure

Score for questions 1–4

Providers

Score for questions 5–8

Emergency planning

Score for questions 9–12

Scoring guide:

- 16–20:** Your knowledge in this area is sound, and you may be prepared for the unexpected. Continue to track these areas over time, and stay updated with any changes in your planning.
- 11–15:** While you're making progress in these areas, you may want to spend some additional time discussing the plan in detail and documenting any unfamiliar areas.
- 4–10:** This may be an opportunity area for you to build your knowledge. Consider setting aside time in the next 1–3 months to prioritise becoming more aware of these areas.

Now that you know your strengths and opportunities around your preparedness, work with your financial adviser to plan how to strengthen your knowledge and prepare for the future.

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