



WEALTH
BY DESIGN

The Wealth Snapshot Checklist

8 Areas Most People Miss in Their Wealth Set-Up

A practical self-assessment for business owners, professionals and families serious about getting their financial house in order.

INTRODUCTION

Most people don't have a wealth problem. They have a set-up problem.

Over the years we've sat across the table from hundreds of people — small business owners, professionals, families, and individuals who simply want to feel in control of their money. Almost all of them earn well. Many save diligently. Some have built genuine assets.

And yet most of them are leaving real money, time, and peace of mind on the table — not because they're doing anything obviously wrong, but because of small gaps in the way their financial life is structured.

These gaps rarely show up on a bank statement. They show up later, in moments that matter — a tax bill that didn't need to be that big, a claim that gets declined, a death in the family that turns into a legal mess, a business that grows but never quite frees up the owner.

This checklist walks you through the eight areas we see most often missed. It won't replace tailored advice, but it will give you an honest snapshot of where you stand — and a clear sense of where to focus next.

Work through it at your own pace. Tick what's genuinely sorted. Be honest about what isn't.

By the end you'll know exactly which conversations to have, and in what order.

How to use this checklist

- Read each area in order — they build on each other.
- Tick the items you can confidently answer 'yes' to.
- Note the items where you're unsure or know you're behind.
- At the end, count your ticks for a quick wealth-snapshot score.

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01 Goals, timeframes & a written plan

Why most people miss it

Most people carry their financial goals in their head — 'pay off the house', 'retire comfortably', 'sell the business one day'. Without dollar figures, dates, and a written plan, these stay as wishes. They can't be measured, prioritised, or shared with a partner or adviser, and they quietly drift year after year.

What it can cost you

Without a plan, every financial decision is made in isolation. You can't tell whether you're ahead or behind, you can't tell which trade-offs are worth making, and you almost certainly underestimate what's actually possible with the income you already earn.

Quick self-check

- I can state my top 3 financial goals with a dollar figure and a target date.
- My partner (if I have one) knows these goals and agrees with them.
- I have a written plan — not just a budget — that maps how I get there.
- I review my goals and progress at least once a year.

02 Cash flow visibility & emergency buffer

Why most people miss it

People assume cash flow is a 'budgeting' issue, so they either feel guilty about it or ignore it altogether. In practice, the highest earners we meet often have the least visibility — money comes in, money goes out, and the difference is whatever happens to be left. There's rarely a deliberate emergency buffer sitting in the right account, in the right name, doing the right job.

What it can cost you

Without visibility you can't make decisions with confidence — about investing, debt repayment, or taking opportunities in your business. Without a buffer, a single unexpected event (illness, a slow quarter, a major repair) can force you to sell assets, draw on high-interest debt, or pause your long-term strategy.

Quick self-check

- I know, within reason, what comes in and goes out each month.
- I have 3–6 months of essential expenses set aside in accessible cash.
- My buffer is held in an offset or high-interest account, not just a transaction account.
- For business owners: my personal and business cash flow are clearly separated.

03 Personal Insurance — and how it's owned

Why most people miss it

Most people either have no personal insurance, have what came with their super years ago, or have cover that hasn't been reviewed since they bought their first home. Even when cover exists, it's often the wrong type, the wrong amount, or held in the wrong ownership structure — meaning a claim could be heavily taxed or paid to the wrong person.

What it can cost you

Personal insurance (life, total and permanent disability, income protection and trauma) is the foundation everything else is built on. If your ability to earn an income disappears tomorrow, every other strategy on this list relies on it being protected. Getting the ownership structure right can also dramatically change the tax outcome at claim time.

Quick self-check

- I have current life, TPD, income protection and trauma cover (or have consciously decided I don't need each).
- The sum insured reflects my current debts, dependants and income — not what they were 5 years ago.
- I understand whether each policy is held inside or outside super, and why.
- I've reviewed my cover in the last 2 years, especially after any major life change.

04 Estate Planning Essentials

Why most people miss it

Estate planning gets postponed because it feels morbid, complicated, or 'for later'. The result: outdated wills, no enduring power of attorney, no guardianship nominations for children, and assets sitting in structures that don't pass the way people assume they will. Blended families, business interests and superannuation make this far more complex than most realise.

What it can cost you

Without these documents in place, decisions about your money, your health and your children can end up being made by a court — slowly, expensively, and not necessarily the way you would have wanted. A solid estate plan is one of the kindest things you can leave the people you love.

Quick self-check

- I have a current, valid will that reflects my current circumstances.
- I have an enduring power of attorney and (where relevant) an advance care directive.
- If I have children, guardianship arrangements are clearly nominated.
- My will has been reviewed in the last 3–5 years, or after any major life event.

05 Superannuation strategy & beneficiaries

Why most people miss it

Super is treated as the thing that happens automatically — employer contributions go in, an investment option was chosen years ago, and that's that. Fees, insurance inside super, contribution caps, and investment mix often go unreviewed for decades. Critically, many people don't realise super doesn't automatically form part of their estate and needs its own beneficiary nomination.

What it can cost you

Small differences in fees and investment choice compound into very large differences over a working life. And without a valid binding death benefit nomination, your super may not go to who you assume it will — it can end up tied up in disputes or paid in a way that triggers unnecessary tax.

Quick self-check

- I know how many super accounts I have and whether they should be consolidated.
- My investment option matches my time horizon and risk tolerance — not a default from years ago.
- I have a valid binding (or non-lapsing) death benefit nomination in place.
- I understand my contribution caps and whether I'm using them strategically.

06 Business & ownership structures (for SMEs and investors)

Why most people miss it

Many businesses are still run through the structure they started with — usually a sole trader or basic company set up when revenue was small. As income, assets and risk grow, the original structure quietly becomes a tax and asset-protection liability. The same is true for investments held in personal names that probably shouldn't be.

What it can cost you

The wrong structure can mean paying more tax than necessary every single year, exposing personal assets to business risk, and making a future sale or succession event far messier than it needs to be. Restructuring later is possible — but it's almost always more expensive than getting it right at a review point.

Quick self-check

- My business is run through a structure that suits its current size and risk profile.
- Personal assets (home, savings, investments) are not unnecessarily exposed to business risk.
- Investments are held in the names or entities that make sense for tax and estate purposes.
- I've reviewed my structures in the last 2–3 years or after a major change in revenue.

07 Debt structure & deductibility

Why most people miss it

Most people think about debt in terms of one number — the interest rate. They miss the bigger lever: how the debt is structured. Personal debt and investment debt get mixed together, redraws are used in ways that quietly destroy deductibility, and there's rarely a deliberate plan to convert non-deductible debt into deductible debt over time.

What it can cost you

Two households with identical incomes and identical loans can end up with very different financial outcomes purely because of how their debt is structured. Sorting this out doesn't require earning more — it requires using what's already there more deliberately.

Quick self-check

- I know which of my debts are deductible and which aren't.
- Personal and investment debt are kept in separate loan splits.
- I use an offset account against non-deductible debt where appropriate.
- I have a deliberate strategy to pay down or restructure non-deductible debt over time.

08

Proactive Tax Planning (not reactive)**Why most people miss it**

For most people and many SMEs, tax is a once-a-year event in July or October. By then almost every meaningful lever has already been pulled or missed. Real tax planning is a year-round discipline: timing of income and deductions, structuring, contribution strategies, capital gains planning, and aligning all of it with your bigger financial picture.

What it can cost you

Reactive tax work answers the question 'what do I owe?'. Proactive tax planning answers 'how do I legally pay less, sooner and more predictably?' Over a decade, the difference between these two approaches is often six figures — sometimes much more.

Quick self-check

- I meet with my accountant or adviser before the end of the financial year, not just after it.
- I understand the main tax levers available to me this year and have a plan to use them.
- My tax strategy is coordinated with my super, investments and business decisions.
- Major decisions (selling assets, taking dividends, big purchases) are timed with tax in mind.

YOUR SNAPSHOT**How did you go?**

Add up the number of items you confidently ticked across all eight areas. There are 32 items in total.

28 – 32	You're in genuinely strong shape. The focus now is optimisation, succession and making sure nothing drifts.
20 – 27	Solid foundations with clear gaps. Most of the upside for you is in joining the pieces up so they work together.
12 – 19	You're doing some of the right things, but there are real risks sitting unaddressed. Worth a proper review soon.
0 – 11	There's a lot of opportunity here. The good news: this is the stage where structured advice has the biggest impact.

WHAT NOW?**Let's turn your snapshot into a plan.**

If working through this checklist showed you a few gaps — that's the point. It means there are real, fixable opportunities sitting in your financial life right now.

At Wealth by Design we help small business owners, professionals and families bring these eight areas together into one coordinated strategy — so that your goals, your structures, your tax, your insurance and your investments are all pulling in the same direction.

There's no obligation and no jargon. Just an honest conversation about where you are, where you want to get to, and whether we're the right team to help you get there.

Book your complimentary Wealth Snapshot conversation

A 15-minute call to walk through your checklist results and identify your top 3 priorities.

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Disclaimer

This checklist is general information only and does not take into account your personal objectives, financial situation or needs. We are not financial planners and do not give advice, only education. Before acting on any of it, consider whether it is appropriate for you and seek personalised professional advice.