

Money Summit Checklist

A Money Summit is a (quarterly) meeting for couples to co-create and tend to near - or longer-term financial goals and decisions. Your first Money Summit as a couple is foundational; make the time to sit down, communicate openly, and begin aligning your financial goals, with intention and joy.

The Money Summit Checklist can help you facilitate meaningful conversations and set actionable steps for your financial health and shared goals. Use our prompts to help you and your partner plan and show up for your first Money Summit!

_____ 's Money Summit Checklist!

Create your team name and write it in the blank.

Goal: Strengthen your financial foundation and build a shared vision for the future.

Set the Vibe

Establish a Positive Mindset:

- "How can we make our Money Summit space feel comfortable and inviting? Perhaps lighting some candles, playing soft background music, or sitting in our favorite part of the house?"
- "What can we do to ensure we're both relaxed and focused as we start our summit? Maybe a short walk together, a meditation session, or a favorite shared ritual?"
- "To kick off our summit on a positive note, let's each share a recent financial win or something we're grateful for in our financial journey together. What's been going well for us?"
- "How can we maintain a supportive and non-judgmental tone throughout our discussions, even when tackling challenging topics?"

Ensure Mutual Respect and Understanding:

- "What are some communication techniques we can agree on to ensure we both feel heard and understood during our summit? For example, using 'I' statements or practicing active listening."

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- "How can we remind ourselves to take breaks or step back if the conversation becomes tense or overwhelming? What's our signal for a 'time-out' to regroup?"
- Embrace Flexibility and Openness:**
 - "How open are we to exploring new ideas or perspectives during our summit? Can we agree to be curious and flexible in our discussions?"
 - "What's one thing we can each do to encourage creativity and openness as we explore our financial plans and dreams together?"

Establish Guidelines for Open Communication

- Create a Safe Space for Financial Conversations:**
 - "What makes you feel heard and understood when we talk about money? Let's use those insights to set some ground rules for our discussions."
 - "Are there any topics or phrases that we find stressful or triggering? How can we address these sensitively?"
 - "How can we create a supportive environment for our money summits, one where we both feel comfortable sharing our thoughts and feelings?"
 - "What's one thing we can promise each other to make these discussions more positive and productive?"
- Schedule Your Summits:**
 - "Considering our routines and commitments, what's the best time for us to have these money summits? Monthly, quarterly?"
 - "How can we make our money summits something we look forward to, rather than an obligation?"
- Adapt to Financial Surprises:**
 - "If we encounter an unexpected financial challenge, how do we want to approach it? What's our 'first step' protocol?"
 - "Can we think of a time when we successfully navigated a financial surprise? What worked well for us then that we can apply moving forward?"

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Build Resilience and Flexibility:

- "How can we support each other in staying flexible and resilient in the face of financial changes or challenges?"
- "What are some strategies or mindsets that can help us remain united and positive, even when financial surprises arise?"

Bank Accounts Review

List and Record:

- "Let's start by listing all of our bank accounts, including checking, savings, and any joint accounts we might have. What's the purpose of each account in our financial plan?"
- "Now, let's check and record the current balance in each account. Are there any surprises or discrepancies that we need to address?"

Identify Discrepancies:

- "Have we noticed any unexpected charges or fees on any of our accounts recently? Let's discuss how we can investigate and resolve these."
- "Are there any recurring subscriptions or memberships that we no longer use or need? This could be a good opportunity to clean up and possibly save some money."

Insurance Policies Evaluation

List and Review Coverage:

- "Let's list out all our insurance policies. For each, can we clarify what it covers and why we chose it? This includes life, health, auto, home, and any others."
- "Reviewing each policy's details, are we confident in the coverage amounts? Do any policies need adjustments based on changes in our lives or assets?"

Policy Details and Renewals:

- "What are the expiration dates and cash values of our current policies? Let's ensure we're not caught off-guard by any upcoming renewals."
- "Considering our future plans and any potential changes, are there adjustments we need to make to our insurance coverage to stay aligned with our needs?"

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Debt Balances Analysis

List Debts and Record Details:

- "Let's make a comprehensive list of all our outstanding debts, including credit cards, loans, and any other liabilities. What's the purpose behind each debt, and how does it fit into our larger financial strategy?"
- "For each debt, let's record the current balance and the interest rate. Are there any high-interest debts that we should prioritize paying off?"

Strategize for Efficient Repayment:

- "What strategies can we employ to pay off our debts more efficiently? Are there opportunities for consolidating debts, negotiating lower interest rates, or adjusting our payment plans?"
- "How does our debt repayment fit into our broader financial goals? Are we balancing effectively between paying off debt and saving for the future?"

Future Financial Goals

Move from Individual Reflections to Shared Visions:

- "Let's each share one personal financial goal that's important to us. It could be anything from saving for a dream vacation to paying off a specific debt. Why is this goal significant to you?"
- "After we've shared, let's find common ground. Which individual goals can we adopt as our joint objectives?"

Dream Together:

- "Imagine our financial situation is ideal in five years. What does that look like for us? Are there any major milestones or achievements you envision?"
- "What's one dream or aspiration we haven't discussed yet, but you think should be part of our financial planning?"

Prioritize Your Future:

- "Looking at our list of shared goals, let's prioritize. Which goals do we want to tackle in the short term (1-2 years), medium term (3-5 years), and long term (5+ years)?"
- "Are there any goals that feel more urgent or rewarding to achieve together? How can we align our efforts to reach them?"

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Strategize for Success:

- "Let's discuss the role of our investments in achieving these goals. How are our current retirement accounts and brokerage accounts contributing to our future?"
- "Considering our financial goals, should we adjust our investment strategies? For example, do we need to increase our contributions or diversify our portfolios?"

Set Timelines and Milestones:

- "For each of our top priorities, let's set realistic timelines. What steps do we need to take this year to move closer to these goals?"
- "How will we celebrate reaching these milestones? Can we create small rewards for ourselves as we make progress?"

Your Next Big Expense:

Plan:

- "What's the next big expense on our horizon? Is it a home renovation, a new vehicle, or perhaps something else? Let's clarify what we're planning for."
- "Why is this expense important to us right now? How does it align with our broader life goals and values?"

Set a Realistic Budget:

- "Based on our current financial situation and priorities, what's a realistic budget for this expense? Let's consider all aspects, including any potential hidden costs."
- "How does budgeting for this expense fit within our overall financial plan? Are there any areas we need to adjust to accommodate this budget?"

Allocate Funds Accordingly:

- "What's our strategy for allocating the necessary funds for this expense? Are we considering savings, financing options, or a combination of both?"
- "How will we manage our savings or payment plan to ensure we stay on track with this budget? Do we need to set up a separate savings account or adjust our monthly budget allocations?"

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Discuss Necessary Adjustments:

- "If we encounter unforeseen costs or financial changes, how will we adjust our plan for this large expense? What's our contingency plan?"
- "Are there any current expenses or luxuries we're willing to reduce or eliminate to ensure we can fund this large expense without financial strain?"

New Goals or Tasks

Identify New Financial Goals:

- "Are there any new financial goals or tasks, like updating our insurance policies or estate planning, that we need to consider this year?"
- "How do each of these new goals or tasks align with our overall financial vision and priorities?"

Discussing Importance and Prioritization:

- "Which of these new goals or tasks should we prioritize in the coming months, and why?"
- "What impact do these tasks have on our financial security and peace of mind? Let's discuss their importance."

Action Steps

Summarize Key Actions:

- "Let's summarize the key action steps we've agreed on today. What are the most critical tasks, and how do they contribute to our financial goals?"

Assign Responsibilities:

- "Who will take the lead on each of our action steps? Let's assign responsibilities to ensure accountability and progress."

Set a Follow-Up Date:

- "When shall we schedule our next money summit to review our progress and update our plans? Let's pick a date that works for both of us."

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Reflective Wrap-Up

Reflecting on the Summit:

- "As we conclude today's summit, how do you feel about our shared financial future? Are there any new insights or feelings you'd like to share?"

Sharing Surprises or Perspective Changes:

- "Was there anything in today's discussion that surprised you or changed your perspective on our finances? Let's share our thoughts and reflections."

You are Money Summit Champions! Xo Aisha & Jess

How'd it go? Let us know what you discovered, what prompts were most helpful, and how you made it your own.

Contact

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