

## WHAT YOU SHOULD PROBABLY KNOW

### INSTRUCTIONS

You'll see below a list of things you should probably know. If you don't know some of them then it's a good idea to find out. Yes, that's a pain, but "short-term pain long-term gain" is more true with money than anything else in life, so do it!

Why should you know these things? Because someone will try and take advantage of you if you don't. And knowing them will help you make the right decisions by yourself for yourself.

Don't feel bad about not knowing - this isn't a test and you don't have to fess up to anyone. It's only for you to prod yourself into action. Not everyone knows everything - despite a lot of people pretending that they do - so be brave, admit you don't know and do something about finding out.

Estimated time needed to complete this: 2 minutes

### YOUR JOB - Do you know

- what benefits your employer provides to you either for free or with a subsidy?
- what notice period they'd need to give you if they wanted to fire you?

### YOUR BANK - Do you know

- what benefits your bank provides for free?
- what overdraft facility you have and how much it would cost?
- what the borrowing limits on your credit cards are and what interest rates you pay?

### YOUR HEALTH - Do you

- have private health cover?
- know what your coverage limits are? Do you know what you'd do if you exceeded those limits?
- know which doctors you can go to and which you won't be reimbursed for?

### YOUR MORTGAGE - Do you know

- what your outstanding balance is?
- when it finishes?
- when you can renew or renegotiate the terms?
- if you can overpay?

### YOUR INSURANCE - Do you

- have any kind of life or critical illness insurance now?
- know when it would pay out?
- when it expires?
- remember who sold it to you and how to contact them?

## YOUR PENSION - Do you know

- how much are you paying?
- how much your employer is paying?
- what you might need to live on when you retire?
- what you're likely to get when you retire
- whether you're getting tax relief?

## YOUR ASSETS AND DEBTS

- What other assets have you got?
- How much are your total debts?

**... IF YOU HAVE A PARTNER:** Ask your partner to answer all this questions too so you can see what **they** know. If you don't want to ask them then have a guess at what you think they have and what they might or might not know.

## CONFUSED ABOUT WHAT THIS IS FOR?

Insurance sales people and financial advisors take advantage of the gaps in your knowledge. They try and make you feel guilty for not having done this or not having thought about that. By making you feel bad they can appear to be your saviour by presenting the perfect solution to your problems. Don't let them do that - if you know everything above then you will be much better able to decide by yourself what you need to do.

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