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Ninety One

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Investing for a world of change

Your financial wellness checklist

Know, protect, grow, legacy: four steps to feel more in control of your money

Getting on top of your finances can feel intimidating. This checklist breaks it down into four sections: know what you have, protect what matters, grow your wealth, and plan your legacy. Work through it, tick off what is already sorted, and use the notes column for anything worth raising with your financial advisor.

1. Know

Start with the basics: where your money goes, what you own, what you owe, and what you are already putting away for the future.

	Checklist item	Notes
☐	I know exactly what money comes in and what goes out every month.	
☐	I understand the difference between my essential and discretionary spending.	
☐	I know what my employer contributes to my pension or provident fund, and what I contribute.	
☐	I understand the benefits attached to my retirement fund and/or employment, like group life or disability cover.	
☐	I have a list of every asset I own; property, vehicles, savings, investments.	
☐	I have a list of every insurance policy I hold, including corporate policies, and I know what each one actually covers.	
☐	I know the debts I owe and what it costs me to service each month.	

Read more: Why financial literacy is essential to a woman's financial success

Download our handy budgeting spreadsheet for you to populate.

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2. Protect

Protect your income and what you have built, so one bad month does not undo years of progress.

Checklist item	Notes
I have life insurance, and the cover amount is sufficient for my current needs.	
I have income protection, and I have checked whether it would replace my full salary if I can no longer work.	
My income protection keeps contributing to my retirement savings while I am claiming, not just covering day-to-day expenses.	
I have disability cover that fits my situation.	
I understand what my medical aid actually covers – and what it does not.	
I have gap cover or savings for the costs that exceed my medical aid cover i.e. medical specialists.	
I have short-term insurance. I know what my insurance covers in a roadside or home emergency. I know how to log an emergency i.e. tow truck in a road accident, storm damage, a burst geyser.	
I have an emergency fund, so an unexpected bill does not mean new debt or dipping into long-term investments.	
I have honestly asked myself whether I am paying for cover I do not actually need. There is such a thing as being overinsured.	

3. Grow

This is the only part of the checklist that **grows your money** instead of just accounting for it or protecting it. It builds resilience into your income and your household over time. The most important step is simply to start.

Where to put your money first

Not all savings vehicles are equally tax efficient or accessible.

Checklist item	Notes
Emergency fund	
Contribute to your employer's pension or provident fund, at least up to any matching amount.	
No work fund, or want to add more? Contribute to a retirement annuity (RA). Contributions are tax-deductible up to 27.5% of your income, capped at R430 000 a year (from 1 March 2026).	
Use your tax-free savings account (TFSA) allowance: up to R46,000 a year and R500 000 over your lifetime (from 1 March 2026). Growth and withdrawals are completely tax-free.	
Start discretionary investments for your life goals like travel or simply invest for long-term wealth. Here easily accessible investments like unit trusts or ETFs allow for extra flexibility.	
As your wealth grows, other product opportunities with higher investment minimums like direct offshore investments and tax-efficient structures like sinking funds are useful for estate planning and long-term wealth creation too.	

How much is enough for retirement?

Ninety One's Paul Hutchinson sums it up with two numbers: 5 and 20. Draw no more than 5% of your retirement capital a year, and you are likely to have an inflation-adjusted income for life if you accumulated sufficient investment.

To get there, you need a lump sum worth about 20 times your final salary, enough to replace 100% of it. Save 15% of your pre-tax salary from age 20 (or your first salary) for 40 years, without cashing out along the way, and that is achievable. Start 10 years later and you would need to save 30% of your salary over the shorter period to catch up. Start 20 years later, and it climbs to 60%.

Many retirees find 75% of their final salary comfortable instead of 100%, since costs like transport, clothing, debt repayments and supporting financially dependent children often fall away by then. That needs a smaller lump sum, closer to 15 times your final salary.

	Checklist item	Notes
	I know what percentage of my salary I am saving for retirement right now. I know whether I am on track with my retirement savings. If not on track, I will commit to increasing my monthly contribution as I can afford to make sure I have less of a shortfall.	
	I will not cash in a pension or provident fund when changing jobs.	

Read more: Why 5 and 20 are the key numbers for retirement success

With the two-pot system now in effect, retirement annuity (RA) investors can withdraw a portion of their savings each year. But while this added flexibility may seem appealing, dipping into your RA can come at a steep long-term cost:

Read more: Avoid the double-whammy of two-pot withdrawals

Why this matters more for women

Career breaks for raising children or caring for family, pay gaps, and living longer on average all mean women often retire with less than men, even when they save at the same rate while working. Closing that gap usually means starting earlier, saving a little more, or topping up deliberately after a break, not doing something dramatically different.

	Checklist item	Notes
	I have thought about how career breaks might affect my retirement savings, and whether I need to top up to make up for it.	

Read more: Why women need to save more for retirement than men

Match your money to your timeline

Different goals have different time horizons and may need different investment targets and products:

Checklist item	Notes
Long-term (10+ years): retirement, offshore exposure, long-term wealth building.	
Short-term (emergencies): a money market fund or similar, low risk and easy to access.	
Life goals: I have written down and planned for specific goals, like a trip, my child's education, supporting a parent, or buying a home.	
I understand my own appetite for risk, and the risk of being too cautious (inflation quietly eating away at money that is invested too conservatively).	
My investments are structured well for liquidity, access and tax, not just performance.	

4. Legacy

Protect what you have built, even as it passes to the people you love.

Checklist item	Notes
I have a valid, up-to-date will.	
My partner has a valid, up-to-date will.	
Each Will names guardians for children, if that applies to us.	
We have thought about the event of both parents passing together and our will covers the need for or possibility of a testamentary trust.	
If I own a business, there is a succession plan in place.	
My beneficiary nominations, on policies, retirement funds and living annuities, are up to date.	
I understand which of my assets pass outside my estate through beneficiary nominations, and what that means for my family.	
I have made provision for money to be available (liquidity) for costs that arise between the date of death and the estate being finalised.	
My family or executor knows where to find my will, policies and important documents, sometimes called a life file.	
I have spoken to my family about my wishes, so nothing is left to guesswork.	

Read more: Life after loss: how to leave a financial legacy for your family

A note before you go

This checklist is general information to help you organise your thinking. It is not financial advice. A qualified financial advisor can help you work through it so you can look at your full picture.

https://findanadvisor.ninetyone.com/

Important information