

Your Financial Fitness Quiz©

A financial checkup is as important as a physical checkup. A regular check of financial health can identify problems, chart progress, and outline action steps to achieve goals. It can also provide motivation to change.

There is no "one size fits all" answer in financial planning. What might be workable for one individual or family may not be for another. This fact sheet will help determine how you are progressing toward your financial goals and whether or not you have acted to improve your finances.

Think of this as you would an annual physical with a health professional – a checkup to improve your financial health and screen for potential problems.

Take this quiz to get an idea of how well you have managed your money so far. Choose the score that best describes your current financial management practices:

5 = always (or yes)

4 = usually

3 = sometimes

2 = seldom

1 = never (or no, or don't know)

Financial Management

- I have a checking account (or credit union share draft account) with which to pay bills.
- I have enough money every month to pay my rent/mortgage and other monthly expenses.

- I have enough money for an emergency, such as an unexpected vehicle repair bill.
- I have written financial goals with a date and dollar cost.
For example: \$10,000 for a car by October.
- I have a written plan or budget for spending/ saving.
- I track my spending and have a plan for unexpected expenses.
- I keep financial records organized and can find important documents easily.
- I know the effective percentage rate of my federal marginal tax bracket.
- I calculate my net worth (assets minus debts) at least annually.

Saving/Investing

- I make sure I pay myself every month with an automatic transfer to a savings and/or investment account.
- I save regularly for long-term financial goals (education for my children, a house, or retirement).
- I have at least three months' expenses set aside in a readily accessible account.
- I increase savings when I receive a salary increase.
- I have a personal investment account for retirement (in addition to an employer-sponsored pension, if one is provided).



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- ___ I have money in more than one type of investment (bonds, mutual funds, CD's).
- ___ The after-tax yield of my savings and investments is greater than the rate of inflation.

Insurance and Estate Planning

- ___ I have insurance to cover large, unexpected expenses, such as a hospital bill, disability, roof repair, fire, flood, auto accident.
- ___ I have a current will.

Credit

- ___ Less than half of one week's pay goes to my

credit cards, student loans, and car payments.

- ___ I pay off credit card bills to avoid interest charges.

Shopping

- ___ I comparison-shop for major purchases by checking at least three sources.
- ___ I avoid impulse purchases and don't use shopping as a form of recreation.

Scoring: Financial Fitness Quiz

0-20 points: You need help, but don't despair. It's never too late to improve your finances.

21-40 points: You are headed for financial difficulty. Now is the time to reverse the trend.

41-60 points: You are doing a fair job of managing your finances and have taken some steps in the right direction.

61-80 points: You are doing a good job and are above average in managing your finances.

81-100 points: You are in excellent financial shape!

Need help? Then head over to Saunders Learning Group to learn more, use our downloadable worksheets to set your goals, control your spending and start investing for your future.

To learn more about the services and products available from Saunders Learning Group, visit our website: <http://www.saunderslearninggroup.com/personal-money-mgt>



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