



Current Financial Summary

It's critical to know where you stand financially, both for your own piece of mind and for mapping out a plan to improve your finances. See the next page for explanations and suggestions for each question.

Immediate Finances:

- Do you have income? Yes No
- Are you living paycheck-to-paycheck? Yes No
- Do you have health insurance? Yes No
- If you have a vehicle, do you have auto insurance? Yes No
- Do you have a budget? Yes No
- Do you have a checking account? Yes No
- Do you have a savings account? Yes No
- Do you put money into savings every month? Yes No
- How much debt do you currently owe? _____
- When was the last time you pulled your credit report? _____

Future Planning:

- How many months of expenses could you pay with your current savings?
- 0 months 1-2 months 3-6 months 6+ months
- Do you have an IRA or 401(k)? Yes No



Financial Summary Notes and Explanations

Are you living paycheck-to-paycheck?

If you answered “yes” to this, then one of your first financial goals should be to build up enough savings that if a paycheck is late for any reason, you have sufficient funds to pay your immediate expenses. You should, at minimum, try to have a savings balance equal to one paycheck.

Do you have health insurance?

If you don’t have health insurance, any medical problems can create a financial crisis. Depending on your income and other factors, you may be eligible for tax credits and/or Medicaid. Visit the Health Exchange Marketplace for more information and to apply: <https://www.healthcare.gov/>

Do you have car insurance?

If you have a car and don’t have auto insurance, you risk big fines and might even lose your license. Call several insurance companies to get the best rate before signing up for coverage.

Do you have a checking account?

Beyond being a place to hold money and a way to pay bills, checking accounts are an important step in building credit. While having a checking account doesn’t directly affect your credit, *not* having one will limit your ability to get a loan. Additionally, by having a checking account you are creating a relationship with a financial institution, which can help you when applying for credit.

Do you have a savings account?

If you don’t have a savings account at all, you should consider getting one, as saving is critical to long-term financial stability. Be sure to find a bank that offers a savings account without fees.

Do you put money into savings every month?

Learning to set aside a little money for the future is one of the most important steps to being financially stable. Try to put some money into savings every month, even if it’s just a dollar.

How much debt do you currently owe?

Debt is always a challenge, because it increases over time and can negatively impact your credit score. Start working on paying your debt as soon as possible.

When was the last time you pulled your credit report?

You’re entitled to three free credit reports per year (one each from the three nationwide credit reporting agencies). Visit www.annualcreditreport.com to get your free credit report.

How many months of expenses could you pay with your current savings?

You should try to have at least 1-2 months worth of expenses in savings to cover unexpected bills, like car repairs or an emergency dental visit. Most experts recommend 3 months worth as the ideal amount to have in case of emergencies or losing a job. Later in life, or if your income can support it, 6 months worth is a good goal to cover emergencies and allow for big purchases.

Do you have an IRA or 401(k)?

Social security pays, on average, 40% or less of your current income, so you’ll need retirement savings. It’s never too soon (or too late) to start to save for retirement.