



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.

Important Documents:

Do you have you and your children's:

- Birth certificate Yes No
- Social Security Card Yes No
- Photo ID Yes No
- Insurance Information Yes No
- Vehicle Registration Yes No
- Most Recent Bank Statement Yes No

Immediate Finances:

- Do you have income? Yes No
- Are you living paycheck-to-paycheck? Yes No
- Do you have health 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? _____

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

Important Documents: If you lost these documents or had to leave them behind, you will need to get replacements. Information on how to replace these and other vital documents can be found at:

- <http://www.usa.gov/Citizen/Topics/Family-Issues/Vital-Docs.shtml>

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 a checking account?

Aside from being convenient way to store your money in a safe location, checking accounts are an important step in building a financial history. 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.

Do you have a budget?

If you do, great! If not, this packet will show you how.

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 6 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, 12 months worth is a good goal to cover emergencies and allow for big purchases.

Do you have an IRA or 401(k)?

With the future of social security up in the air, it’s never too soon (or too late) to start to save for retirement.