

# Financial Fitness Checklist



Place a checkmark in the box by each statement that applies to you.

- I have enough money to pay my bills each month.
- I take advantage of resources available to help meet my needs, such as tax credits, community programs, Medicare, public assistance, and unemployment benefits.
- I have a good idea of how much money I spend each month.
- I have a spending plan, and I stick to it.
- I plan for expenses that only come once or twice a year and have enough money for them when I need it.
- I have an emergency savings account with enough money to cover 3 to 6 months of my living expenses.
- I know about how much money I owe.
- I spend no more than 20 percent of my monthly income on credit payments, including car payments, credit cards, and other debts except my house payment or mortgage.
- I have reviewed my credit report.
- I use credit only to pay for things that last longer than the payments.
- I know the interest rate and finance charges for my credit accounts.
- My credit score is higher than 720.
- I pay more than the minimum payment on my credit card bills each month.
- I shop around to compare costs of major purchases and credit offers.
- I know the approximate value of the things I own.
- I calculate my net worth (assets minus debts) every year.
- My net worth has generally increased over the past four years.
- I have adequate insurance (auto, home, renter's, life, health, and disability).
- I keep my financial records well organized.
- I pay my bills on time every month.
- I balance my bank account each month.
- I have carefully thought about my financial goals for the future.
- I have a will.
- I save money on a regular basis for long-term financial goals, such as my children's education, a house, or retirement.
- If I bought my vehicle with a loan, the vehicle is worth more than I owe on the loan.



## Financial Fitness Level

Count up the number of checkmarks to get your score.

If you scored 0–8 — You need lots of help, but don't worry! It is never too late to take steps to improve your finances.

If you scored 9–12 — You are headed for financial difficulty. Now is the time to act and get back on financial track.

If you scored 13–16 — You are doing a fair job of managing your finances and have taken some steps in the right direction.

If you scored 17–20 — You are doing a good job and are above average in managing your finances.

If you scored 21–25 — You are in excellent financial shape. Keep up the good work!

*See Extension Publication 2398 Financial Fitness: Exercises to Shape Up Your Spending. To view an online video companion to this publication, go to <http://extension.msstate.edu/family/family-financial-management/basic-money-management> and click on Financial Fitness: Flexible Expenses Video.*

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