

Financial Well-Being **Assessment**

OVERVIEW: This tool is designed to help you assess your financial well-being. Read each statement, mark your response, then add your response values. Record the total on the score line at the bottom of each section.

PRESENT FINANCIAL SECURITY: *How well you manage your day-to-day and month-to-month finances*

1. I paid for necessities like housing, food and clothing over the past 12 months without difficulty.

Never	Rarely	Sometimes	Often	Always
(1)	(2)	(3)	(4)	(5)

2. My consumer debt balances (credit cards, vehicle loans, payday loans, buy now/pay later, rent-to-own, etc.), compared to this time last year, are:

Much Higher	Higher	About the Same	Lower	No Debt
(1)	(2)	(3)	(4)	(5)

3. I paid all my bills on time in the past 12 months.

Never	Rarely	Sometimes	Often	Always
(1)	(2)	(3)	(4)	(5)

Present Financial Security Score _____

(Score = 3-8: Opportunity to improve)

(Score = 9-12: On the right path)

(Score = 13-15: Keep it going!)

FUTURE FINANCIAL SECURITY: *Your capacity to absorb a financial shock*

4. I maintained at least \$1,500 in my savings to pay for emergencies (car or home repair, emergency travel, etc.) in the past 12 months.

Never	Rarely	Sometimes	Often	Always
(1)	(2)	(3)	(4)	(5)

5. I created a plan to handle significant future expenses and life events (car or home repair, travel, family expenses, etc.).

Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
(1)	(2)	(3)	(4)	(5)

6. I provided my spouse/partner or someone I trust with the information, resources and access to manage my finances if needed, due to a deployment or other circumstances.

Strongly Disagree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree
(1)	(2)	(3)	(4)	(5)

Future Financial Security Score _____

(Score = 3-8: Opportunity to improve)

(Score = 9-12: On the right path)

(Score = 13-15: Keep it going!)

Financial Well-Being **Assessment**

PRESENT FREEDOM OF CHOICE: *Your freedom to make financial choices without regret*

7. I had money left over each of the past 12 months to buy things I wanted beyond necessities.

Never	Rarely	Sometimes	Often	Always
(1)	(2)	(3)	(4)	(5)

8. I saved and/or invested money each month in the past 12 months.

Never	Rarely	Sometimes	Often	Always
(1)	(2)	(3)	(4)	(5)

9. I reviewed my credit score and credit report in the past 12 months.

Never	Rarely	Occasionally	Frequently	Very Frequently
(1)	(2)	(3)	(4)	(5)

Present Freedom of Choice Score _____

(Score = 3-8: Opportunity to improve)

(Score = 9-12: On the right path)

(Score = 13-15: Keep it going!)

FUTURE FREEDOM OF CHOICE: *Your efforts toward future financial success*

10. I use resources and tools like spending plans, account statements, online calculators or mobile apps to track progress toward my financial goals.

Never	Rarely	Occasionally	Frequently	Very Frequently
(1)	(2)	(3)	(4)	(5)

11. Going forward, I will contribute the following percentage of my income to the Thrift Savings Plan, or TSP, or a similar retirement plan.

0%	1-4%	5%	5-10%	More than 10%
(1)	(2)	(3)	(4)	(5)

12. I follow a plan (self-created, online or with a financial professional) to prepare for my overall future financial well-being.

Never	Rarely	Occasionally	Frequently	Very Frequently
(1)	(2)	(3)	(4)	(5)

Future Freedom of Choice Score _____

(Score = 3-8: Opportunity to improve)

(Score = 9-12: On the right path)

(Score = 13-15: Keep it going!)

OVERALL SCORE: Transfer each section score here and total them for your overall score. Note: If you scored below 3 on any question, consider making an appointment with your nearest personal financial manager or counselor.

Present Financial Security Score _____

Future Financial Security Score _____

Present Freedom of Choice Score _____

Future Freedom of Choice Score _____

Overall Financial Well-Being Score _____

(Score = 12-35: Opportunity to improve)

(Score = 36-48: On the right path)

(Score = 49-60: Keep it going!)

Financial Well-Being Resources

Schedule a Financial Well-Being Checkup!

Did you score well on the Financial Well-Being Assessment? Do you have some opportunities to improve? Either way, know that you don't have to go it alone. Personal financial managers and counselors who understand military life are available for no-cost help at your local Military and Family Support Center.

PRESENT FINANCIAL SECURITY: *How well you manage your day-to-day and month-to-month finances*

Managing your finances so that you can pay for necessities like food and clothing, make debt payments and pay other monthly bills helps to ensure your financial security. Learn more about these topics using the following resources:

Find Food Security Resources:

- Assistance and Support: download.militaryonesource.mil/12038/MOS/Economic-Security/FoodSecurityResources-SupportPrograms.pdf
- Helpful Tips: finred.usalearning.gov/Money/BudgetingUncertainTimes

Take Charge of Your Credit and Manage Your Debt:

- Improving Credit: finred.usalearning.gov/Money/CreditHistory
- Credit Videos: finred.usalearning.gov/Consumer-Protections/ConsumerCredit
- Avoid the Debt Trap Cycle: finred.usalearning.gov/Money/DebtTraps

Build a Spending Plan:

- Spending Plan Worksheet: finred.usalearning.gov/assets/downloads/FINRED-Spendingplan-TK.pdf
- Create Your Spending Plan: finred.usalearning.gov/MilitaryJourneyTouchpoints/video/Creating-a-Spending-Plan

Work With Relief Societies:

- Army Emergency Relief, or AER: armyemergencyrelief.org
- Navy-Marine Corps Relief Society, or NMCRS: nmcrs.org
- Air Force Aid Society, or AFAS: afas.org
- Coast Guard Mutual Assistance, or CGMA: cgmahq.org

FUTURE FINANCIAL SECURITY: *Your capacity to absorb a financial shock*

Your ability to pay for a financial emergency without going into debt is important for your future financial security, health and family. Learn more about these topics using the following resources:

Create an Emergency Fund:

- Blog: finred.usalearning.gov/Blog/EmergencyFund

Prepare for Future Expenses:

- Blog: consumerfinance.gov/about-us/blog/how-save-emergencies-and-future

Prepare Your Finances for a Deployment:

- Video: finred.usalearning.gov/MilitaryJourneyTouchpoints/video/Deployment-and-Your-Finances

Financial Well-Being Resources

PRESENT FREEDOM OF CHOICE: *Your freedom to make financial choices without regret*

Financial freedom is easier to achieve when you monitor your credit and create some breathing room in your spending plan to save, invest and be able to purchase items beyond necessities. Learn more about these topics using the following resources:

Build Healthy Credit Habits:

- Credit History: finred.usalearning.gov/Money/CreditHistory
- Credit Scores: consumerfinance.gov/ask-cfpb/how-do-i-get-and-keep-a-good-credit-score-en-318/

Invest for Your Future:

- Savings and Investing Strategies: finred.usalearning.gov/Saving/InvestmentOps

Plan for Major Purchases:

- Major Purchases: finred.usalearning.gov/Money/MajPurchase-Sign
- True Loan Cost: finred.usalearning.gov/assets/downloads/FINRED-TrueLoanCost-1.pdf
- Car Buying Basics: finred.usalearning.gov/Money/CarBuyingBasics
- U.S. Department of Housing and Urban Development: hud.gov/counseling

FUTURE FREEDOM OF CHOICE: *Your efforts toward future financial success*

Future financial success is easier to achieve when you follow a plan and implement healthy financial habits like saving and investing. Take your plan to the next level with the help of these resources:

Build a Financial Plan and Stick to It:

- Smart Money Tips: playmoneysmart.fdic.gov/tools/105

Invest for Your Future:

- Thrift Savings Plan: tsp.gov/how-to-invest/
- FINRED: finred.usalearning.gov/Saving/InvestingMicrolearning

Prepare Your Legal Documents (Will, Power of Attorney, Trust, etc.):

- Legal Assistance Locator: legalassistance.law.af.mil
- Learn About POAs: finred.usalearning.gov/Planning/POAMilitary
- Trust Basics: finred.usalearning.gov/Planning/ConsiderTrusts

No matter where you are in your military career, taking time to assess your financial well-being can provide insights into whether you're on the right path or have some areas to improve.

Either once per year or as your financial situation changes, retake the assessment to see how your score evolves.



TO ACCESS AN EXPANDED LIST OF RESOURCES ONLINE, SCAN THE QR CODE.

