# Mississippi State University Extension Service

## Financial Fitness Checklist

**Place a checkmark 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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