

Financial Scenario Matchmaker Worksheet

Chapter 3.1: Understanding Financial Service Providers

Instructions

Financial Matchmaker Challenge: For each scenario, your task is to match the individual or family with the most appropriate financial service provider(s) based on their needs.

Steps:

1. Read each scenario carefully, noting specific financial needs
2. Select the most appropriate financial service provider type
3. Write a detailed justification for your recommendation
4. Consider alternative providers that might also meet their needs

Remember: Some scenarios may require multiple provider types. In these cases, identify the primary provider and explain why multiple providers might be needed.

Financial Service Provider Types:

- **Traditional Bank:** For-profit financial institution offering checking, savings, loans, credit cards, etc.
- **Credit Union:** Member-owned nonprofit financial cooperative offering similar services to banks
- **Insurance Company:** Provides policies to protect against financial loss from various risks
- **Mortgage Company:** Specializes in home loans and real estate financing
- **Investment Firm:** Manages investment portfolios and offers financial planning services
- **Brokerage Firm:** Facilitates buying and selling of securities like stocks and bonds
- **Online/Digital Bank:** Internet-only bank without physical branches
- **Specialized Lender:** Focuses on specific types of loans (auto, student, personal, etc.)

Scenario 1: Recent College Graduate

Emma's Situation:

Emma (22) just graduated from college and is starting her first professional job in a new city. She has:

- \$30,000 in student loan debt with payments starting in 6 months
- No credit history beyond a student credit card
- \$3,000 in savings
- Starting salary of \$48,000/year
- No retirement plan yet
- Needs convenient mobile/online banking and ATM access
- Plans to rent an apartment and possibly buy a car within the next year
- Wants to start building savings for future goals

Recommended Primary Provider Type:

Select a provider type...



Justification for Your Recommendation:

Explain why this provider type is the best fit for Emma's situation. Consider her immediate needs, financial goals, and circumstances.

Additional Provider Types She Might Need:

What other financial service providers might Emma need in addition to your primary recommendation? Why?

Scenario 2: Young Family Buying First Home

The Martinez Family Situation:

Carlos and Sophia Martinez (both 28) are planning to buy their first home. They have:

- Combined income of \$95,000/year
- \$35,000 saved for a down payment
- Good credit scores (720+)
- An 18-month-old child
- Basic checking and savings accounts at a large national bank
- 401(k) retirement accounts through their employers
- Car loans and credit card debt totaling \$8,000
- Want to get the best mortgage rate possible
- Need to protect their growing family and new home
- Planning to start a college fund for their child

Recommended Primary Provider Type:

Select a provider type...



Justification for Your Recommendation:

Explain why this provider type is the best fit for the Martinez family's situation. Consider their immediate needs, financial goals, and circumstances.

Additional Provider Types They Might Need:

What other financial service providers might the Martinez family need in addition to your primary recommendation? Why?

Scenario 3: Small Business Owner

Marcus's Situation:

Marcus (35) owns a growing small business with 5 employees. He has:

- Annual business revenue of \$350,000
- Personal income of approximately \$75,000/year
- Plans to expand the business and possibly hire more employees
- Needs a business checking account with merchant services
- Occasionally needs short-term financing for inventory or equipment
- Wants to offer retirement benefits to employees
- Needs to manage business cash flow efficiently
- Looking for business insurance options
- Interested in building personal wealth outside the business
- Prefers personalized service and business advice

Recommended Primary Provider Type:

Select a provider type...



Justification for Your Recommendation:

Explain why this provider type is the best fit for Marcus's situation. Consider his immediate needs, financial goals, and circumstances.

Additional Provider Types He Might Need:

What other financial service providers might Marcus need in addition to your primary recommendation? Why?

Scenario 4: Near-Retirement Couple

The Johnson's Situation:

Robert and Patricia Johnson (both 58) are planning for retirement in about 7 years. They have:

- Combined income of \$150,000/year
- \$850,000 in various retirement accounts
- Paid-off home worth approximately \$450,000
- \$150,000 in non-retirement investments
- No debt except a small mortgage balance of \$50,000
- Basic banking relationship with a national bank
- Want to optimize their investments for retirement income
- Need to make decisions about future healthcare coverage
- Interested in estate planning and wealth transfer strategies
- Considering downsizing their home in retirement

Recommended Primary Provider Type:

Select a provider type...



Justification for Your Recommendation:

Explain why this provider type is the best fit for the Johnson's situation. Consider their immediate needs, financial goals, and circumstances.

Additional Provider Types They Might Need:

What other financial service providers might the Johnsons need in addition to your primary recommendation? Why?

Scenario 5: Create Your Own Scenario

Custom Scenario:

Create your own financial scenario describing an individual, family, or business with specific financial needs and circumstances.

Describe your custom scenario here. Include details about income, assets, debt, financial goals, and specific needs.

Recommended Primary Provider Type:

Select a provider type...



Justification for Your Recommendation:

Explain why this provider type is the best fit for your custom scenario. Consider the immediate needs, financial goals, and circumstances you described.

Additional Provider Types They Might Need:

What other financial service providers might be needed in addition to your primary recommendation? Why?

Reflection

After completing the Financial Matchmaker Challenge, reflect on what you've learned about matching financial needs with appropriate service providers.

1. What patterns did you notice about which financial needs correspond to which provider types?

2. In which scenarios did you recommend multiple provider types? Why was a single provider insufficient?

3. How might your own financial service provider needs change throughout different life stages?