

 **GETTING STARTED**

# Financial empowerment self-assessment

Take this self-assessment to better understand your own financial knowledge, skills, and overall confidence.

As someone who helps your organization serve individuals and families, it's important for you to understand your own level of financial empowerment. The questions asked in this assessment are directly related to the module topics contained within the Your Money, Your Goals toolkit. This tool has three parts:

- **Part 1: What you know** helps you benchmark your knowledge, so you know where to build upon and fill in the missing gaps
- **Part 2: How you feel** helps you identify how you feel about your own financial life
- **Part 3: Your experiences** helps you understand which financial products and services you're familiar with and which are new to you

## What to do

- **Answer the questions in Part 1 and compare your responses with the answer key.** If you didn't answer an item correctly, review the toolkit module listed next to the answer for more information.
- **Answer the questions in Part 2.** There are no right or wrong answers here because it's about your own financial knowledge, feelings, and situation.
- **Answer the questions in Part 3.** There are no right or wrong answers here because you're identifying your experiences. This is important because the people you're working with may have experienced situations or used products and services you haven't.

## A step further

If parts 1 or 3 of this tool reveal topics you're not familiar with, take a look at the relevant modules. This information can help you build knowledge and confidence.

**SELF-ASSESSMENT****Part 1: What you know**

Decide if each of the following statements is true or false.

STATEMENT	TRUE	FALSE
1. Only income and expenses matter when you're making a budget.		
2. To have enough money for an emergency, you must save at least 3 to 6 months' worth of living expenses.		
3. If you make and stick to a monthly budget, you'll be able to pay your bills on time.		
4. If you can't pay all of your bills and debt collectors are calling, just pay the one who calls the most.		
5. The only way to receive employment income is a paycheck.		
6. Credit is when you owe someone money.		
7. Your total monthly debt payments may affect your ability to borrow more money.		
8. A poor credit history can keep you from getting an apartment, and in some states, insurance or even a job.		
9. The only cost of having a checking account is the monthly service fee.		
10. As a consumer, you have almost no rights when it comes to financial products.		

**SELF-ASSESSMENT****Part 2: How you feel**

Use check marks to show how you feel today about each statement. Then tally up the total number of check marks in each column at the bottom.

STATEMENT	AGREE	DISAGREE	NOT SURE/ DOESN'T APPLY
1. I have enough money set aside for emergencies and goals.			
2. I am not worried about how much money I owe.			
3. I am confident about how to make sure the information on my credit reports is correct.			
4. I don't worry about being able to pay my bills and expenses.			
5. I understand how credit works.			
6. I feel confident about helping people begin to manage financial challenges.			
7. I know where to get help if I have an issue with a financial product or service.			
8. I know where people in my community can get financial counseling and free tax filing assistance.			
TOTAL			

**SELF-ASSESSMENT****Part 3: Your experiences**

Use check marks to show your level of experience with the concept described in each statement.

STATEMENT	YES	NO	I DON'T KNOW
1. I have a savings or checking account at a bank or credit union, and I use it regularly.			
2. I have applied for, received, and used a credit card.			
3. I have used a loan to help me purchase a car or a home.			
4. I have taken out a payday loan or an auto title loan.			
5. I have requested my own credit report and reviewed it.			
6. I make and stick to a budget.			
7. I have used a check cashing business.			
8. I have been contacted by debt collectors.			
9. I understand my rights and know what to do if I believe a financial services provider has tried to take advantage of me.			
10. I receive income via a method other than a paycheck (payroll card, direct deposit, or cash, for example).			



## Answer key for Part 1: What you know

Check your answers for "Part 1: What you know." If there are any you're unsure of or that you answered incorrectly, review the module listed for more information. Reading through the module can help you build your financial knowledge and confidence.

STATEMENT	TRUE	FALSE	MODULE
1. Only income and expenses matter when you're making a budget.		✓	1 Setting Goals
2. To have enough money for an emergency, you must save at least 3 to 6 months' worth of living expenses.		✓	2 Saving
3. If you make and stick to a monthly budget, you'll be able to pay your bills on time.		✓	5 Getting through the Month
4. If you can't pay all of your bills and debt collectors are calling, just pay the one who calls the most.		✓	4 Paying Bills
5. The only way to receive employment income is a paycheck.		✓	3 Tracking Income and Benefits
6. Credit is when you owe someone money.		✓	7 Understanding Credit Reports and Scores
7. Your total monthly debt payments may affect your ability to borrow more money.	✓		6 Dealing with Debt
8. A poor credit history can keep you from getting an apartment, and in some states, insurance or even a job.	✓		7 Understanding Credit Reports and Scores
9. The only cost of having a checking account is the monthly service fee.		✓	8 Choosing Financial Products and Services
10. As a consumer, you have almost no rights when it comes to financial products.		✓	9 Protecting your Money

NUMBER CORRECT    TOPICS TO LEARN MORE ABOUT

_____ out of 10	
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## Answer key for Part 2: How you feel

There are no right or wrong answers for "Part 2: How you feel." The answers are your opinions about your own financial knowledge, feelings, and situation. Take a look at the total number of statements with which you agreed and disagreed, at the bottom of the assessment page.

😊 If the **total of Agree is greater** than the total of Disagree, you feel good about many aspects of your financial life.

😔 If the **total of Disagree is greater** than the total of Agree, you may be feeling stress about many aspects of your financial life.

There are modules in the toolkit you can review that may help you feel more in control of your financial situation. Take a look at the modules or information that correspond with any statement with which you disagreed.

STATEMENT	IF YOU DISAGREE, CHECK OUT THESE MODULES
1. I have enough money set aside for emergencies and goals.	1 Setting Goals 2 Saving
2. I am not worried about how much money I owe.	6 Dealing with Debt 7 Understanding Credit Reports and Scores
3. I am confident about how to make sure the information on my credit reports is correct.	7 Understanding Credit Reports and Scores
4. I don't worry about being able to pay my bills and expenses.	4 Paying Bills 5 Getting through the Month
5. I understand how credit works.	7 Understanding Credit Reports and Scores
6. I feel confident about helping people begin to manage financial challenges.	Consider reviewing some or all of the content modules.
7. I know where to get help if I have an issue with a financial product or service.	9 Protecting your Money

STATEMENT	IF YOU DISAGREE, CHECK OUT THESE MODULES
8. I know where people in my community can get financial counseling and free tax filing assistance.	See the information in the Your Money, Your Goals Implementation Guide about creating a strong referral network at <a href="https://consumerfinance.gov/practitioner-resources/your-money-your-goals/training-implementation">consumerfinance.gov/practitioner-resources/your-money-your-goals/training-implementation</a> . Our online resources could also be helpful: <a href="https://consumerfinance.gov/practitioner-resources/your-money-your-goals/online-resources">consumerfinance.gov/practitioner-resources/your-money-your-goals/online-resources</a> .



## Answer key for Part 3: Your experiences

There are no right or wrong answers for "Part 3: Your experiences." It helps you identify the financial products, services, and situations you have had experience with. This is important because the people you're working with may have experienced situations or used products and services you haven't. If you're not familiar with some of these topics and want to learn more, you can use the modules listed in the right column. You may also find it helpful to review those modules even if you have experience with these situations, products, services, and providers.

STATEMENT	MODULES OF INTEREST
1. I have a savings or checking account at a bank or credit union, and I use it regularly.	8 Choosing Financial Products and Services
2. I have applied for, received, and used a credit card.	6 Dealing with Debt 7 Understanding Credit Reports and Scores
3. I have used a loan to help me to purchase a car or a home.	6 Dealing with Debt 7 Understanding Credit Reports and Scores 8 Choosing Financial Products and Services
4. I have taken out a payday loan or a vehicle title loan.	6 Dealing with Debt 8 Choosing Financial Services
5. I have requested my own credit report and reviewed it.	7 Understanding Credit Reports and Scores
6. I make and stick to a budget.	3 Tracking Income and Benefits
7. I have used a check cashing business.	3 Tracking Income and Benefits 8 Choosing Financial Products and Services
8. I have been contacted by debt collectors.	6 Dealing with Debt
9. I understand my rights and know what to do if I believe a financial services provider has tried to take advantage of me.	9 Protecting your Money
10. I receive income via a method other than a paycheck (payroll card, direct deposit, or cash, for example).	3 Tracking Income and Benefits 8 Choosing Financial Products and Services

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