

Title:

Financial Fitness Checklist

Word Count:

382

Summary:

Take the financial fitness checklist and see where you stand with your finances.

Keywords:

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Article Body:

To find out just what kind of financial shape you're in, answer the questions in the following Financial Fitness Checklist.1 If you're married, print this out and take it home so that you and your spouse can work together to answer the questions. Make a note of how many questions you answer yes to.

1. Are you using more and more of your income to pay your debts?
2. Do you make only the minimum payments due on your loans and credit cards each month?
3. Are you near, at, or over the credit limit on your credit cards?
4. Are you paying your bills with money intended for other things?
5. Are you borrowing money or using credit cards to pay for things you used to buy with cash?
6. Do you often pay your bills late?
7. Are you dipping into your savings to pay current bills?
8. Do you put off visits to the doctor or dentist because you can't afford them?
9. Has a collection agency called recently about overdue bills?
10. Are you working overtime or holding a second job to make ends meet?
11. If you or your spouse lost your job, would you be in financial trouble right away?
12. Do you worry about money a lot?

If you answered "no" to all questions on the Financial Fitness Checklist, you're the picture of financial health.

One or two "yes" answers, while not necessarily a sign of impending doom, can be a warning sign of potential problems. Before things get any worse, take time now to draw up a realistic budget (including a savings plan) or to revise your

spending plan. Cut back on your use of credit cards, and watch closely for other signs of financial trouble.

Three to five "yes" answers could mean that you're heading for financial trouble. It's imperative that you get your spending under control right away. If you don't have a monthly budget, draw one up and follow it. Put away your credit cards and cut out all unnecessary spending until you can answer "no" to all the questions on the Financial Fitness Checklist.

If you answered "yes" to more than five of the questions on the Financial Fitness Checklist, you may already be in serious financial trouble. But don't despair. Financial counseling can start you on the road to financial recovery.