ASSESS YOUR PERSONAL FINANCIAL SITUATION WORKSHEET

To start your self-assessment, and motivate yourself to do better, complete the following quiz. Mark A for Always, S for Sometimes and N for Never.

As a rule, do you:

1. Pay your rent/mortgage payment and bills on time? □ □ □
2. Save 10 percent of your net income? □ □ □
3. Try to keep three months of your net income in reserve for emergencies? □ □ □
4. Plan ahead for large expenses such as buying a car and moving into an apartment? □ □ □
5. Set goals and keep a budget for your net income? □ □ □
6. Spend no more than 20 percent of your net income for credit payments, excluding home mortgage? □ □ □
7. Comparison shop for the purchase of most items? □ □ □
8. Use credit only for expensive purchases or when you have the money in the bank to cover the charge? □ □ □
9. Balance your checkbook every month? □ □ □
10. Keep yourself financially updated by reading personal financial articles and magazines? □ □ □

If the majority of resulting checked boxes is:

A – Always RELAX – You possess very good personal financial habits and behavior. Congratulations!
S – Sometimes BE CAUTIOUS – You need to change some personal financial habits and behaviors. Check out the UT Tyler SMM Website. www.uttyley.edu/studentaffairs/smm
N – Never DANGER – You are in danger of losing control of your personal financial situation. Visit the UT Tyler SMM Website for tips and suggestions on how to manage your debt. www.uttyley.edu/studentaffairs/smm

Source: Money Management International’s Understanding Money and Credit Reference Guide

Adapted from the UNT Student Money Management Center Website, http://moneymanagement.unt.edu