

# Basic Money Management Toolkit: Financial Fitness Quiz

**Theme:** *Communication*

**Intended Audience:** Moderate to higher level incomes. Could be used with additional audiences as a teaching tool for more advanced concepts (marginal tax calculations, higher savings/investments, etc)

**Timeframe of Activities:** Approximately 5-8 minutes for participants to fill it out, about 20 minutes to discuss successes and challenges of each section.

**Materials Needed For Activity:** Copies of the quiz, pens/pencils. Optional Computer and LCD to go to various web sites to view calculators and money management teaching tools.

**Alternative Uses For Activity:** Could be used as supplemental materials for basic classes to encourage participants to discover more on their own.

**Directions For Implementing Activity:** Pass out the quiz, go over the directions to clarify the action with the corresponding number. Allow time for them to complete the activity.

**For More Information on This Activity:** Contact original author: Financial Fitness Quiz was created by Barbara O'Neil, Specialist in Financial Resource Management, Rutgers Cooperative Research and Extension, or New Jersey, or [http://www.extension.org/personal\\_finance](http://www.extension.org/personal_finance)

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Take this quiz to get an idea of how well you have managed your money so far. Choose the number that best describes your current financial management practices:

- 5 = Always (or yes)
- 4 = Usually
- 3 = Sometimes
- 2 = Seldom
- 1 = Never (or no, or I don't know)

## Financial Management

- \_\_\_ I have a checking account (or credit union account) with which to pay bills.
- \_\_\_ I have enough money to pay my rent/mortgage and other monthly expenses.
- \_\_\_ I have enough money for an emergency, such as an unexpected vehicle repair bill.
- \_\_\_ I have written financial goals with a date and dollar cost, for example: \$1,000 towards a car by October.
- \_\_\_ I have a written plan or budget for spending/saving.
- \_\_\_ I keep financial records organized and can find important documents easily.
- \_\_\_ I have regular discussions with my family about our finances
- \_\_\_ I calculate my net worth (assets minus debts) at least annually.

## Saving/Investing

- \_\_\_ I save regularly for long-term financial goals (education for my children, a house, or retirement).
- \_\_\_ I have at least three months' expenses set aside in a readily accessible account.
- \_\_\_ I increase savings when I receive a salary increase.
- \_\_\_ I have a personal investment account for retirement (in addition to an employer-sponsored account).



**Insurance and Estate Planning**

- \_\_\_ I have insurance to cover large, unexpected expenses, such as a hospital bill or disability.
- \_\_\_ I have a current will.

**Credit**

- \_\_\_ Less than half of one week’s pay goes to my credit cards, student loans, and car payments.
- \_\_\_ I pay off credit card bills monthly to avoid interest charges.
- \_\_\_ I know what my total unsecured debt is (credit cards, student loans, etc.)
- \_\_\_ I know what my current credit score is.

**Shopping**

- \_\_\_ I comparison-shop for major purchases by checking at least three sources.
- \_\_\_ I avoid impulse purchases and don’t use shopping as a form of recreation.

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\_\_\_ TOTAL

**Scoring: Financial Fitness Quiz**

20 - 45 points: You need to make major improvements to understanding and managing your money. By doing this exercise and learning more, there is hope ahead!

46 - 74 points: You need help, but don’t despair. It’s never too late to improve your finances.

75 - 100 points: Congratulations! You’re doing a great job managing your finances, continue to monitor this to stay on track!

The most important change I’ve made in my financial life in the past 6 weeks:

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