

Financial Health Assessment Tool



DEPARTMENT OF
**COMMUNITY
SERVICES**



This Financial Health Assessment Tool was created through the efforts of the Workforce Development/Financial Empowerment Integration Collaborative¹. The purpose of this Assessment Tool is to aid service providers in engaging their clients in financial empowerment services such as understanding their financial health and developing strategies to address financial issues. Additionally, this document features hyperlinks to the Louisville Community Financial Empowerment Resource & Referral Guide to aid case managers in quickly referring their clients to appropriate services. However, it is important to note that this questionnaire is meant to be a conversation starter between the service provider and the client, and not an exhaustive list. Therefore, service providers may find it helpful to supplement this tool with additional questions as appropriate.

¹ Full listing of Collaborative members: Louisville Metro Community Services; ResCare; Kentucky Office of Vocational Rehab; Jewish Family & Career Services; Zoom Group; Kentucky Office for the Blind; KentuckianaWorks; Center For Accessible Living; Options Unlimited; Goodwill Industries; Office for Aging and Disabled Citizen;, and Kentucky Office of Employment & Training.

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The following questions will be used to help identify and raise awareness about important concepts involving finances. By using this tool, you can begin to identify financial issues, determine financial goals, and connect with resources to help you meet your goals and pursue financial stability. You should answer these questions based on where you are today, and to the best of your ability. Remember, there is no right or wrong answer. The purpose of this questionnaire is to help determine your needs and where you want to go in your financial life.

1. Check your top THREE concerns or issues happening right now in your life. Finish this sentence – I often struggle with:

- Finding a job (or a better job) that will support me/my family
- Paying bills on time
- Paying off debts (loans, credit cards, medical bills, etc.)
- Negative or no credit
- Getting and/or keeping insurance (health, life, disability, home or auto)
- Paying my mortgage or rent on time
- Finding the money to make major repairs or replace broken appliances
- Other

2. What are your sources of income?

- Job
- KTAP
- Child Support
- SSI
- SSDI
- Unemployment Benefits
- Alimony
- Family members
- Other

3. Are you worried about how having a job or saving money will affect your eligibility for SSI, SSDI, or any of the other programs?

- Yes
- No

4. How often do you struggle with paying any of the following living expenses? (check the appropriate box)

	N/A	Never, always pay on time	Hardly Ever late on a payment	Sometimes late making the payment	Every Month I struggle to pay this on time
Rent/Mortgage					
Groceries					
Utilities					
Insurance					
Medicines					
Cable					

5. How often do you struggle to pay any of the following debts? (check the appropriate box, if applicable)

	N/A	Never, always pay on time	Hardly Ever late on a payment	Sometimes late making the payment	Every Month I struggle to pay this on time
Student Loans					
Credit Cards					
Payday Loans					
Child Support					
Alimony					
Restitution					
Medical bills					
Utility debt					
Car loan/note					

6. Have you been refused any of the following because of bad credit? (check all that apply)

- Job
- Cell phone plan
- Insurance
- Apartment
- Mortgage
- Car loan
- Utilities
- None

7. Do you have a checking account?

- Yes
- No

8. Do you have a savings account?

- Yes
- No

9. If you have a bank account, is it currently “frozen” or being garnished because of a debt?

- Yes
- No

10. Do you have money set aside to cover emergencies or unexpected expenses?

- Yes
- No

11. Do often do you use any of the following services to buy things, make payments, or to get cash?

	Never	Hardly Ever	Sometimes	Often/Regularly
Payday Loans				
Pawn Shops				
Check Cashers				
Money Orders				
Prepaid Cards				

12. Have you ever looked at your credit report?

- Yes
- No

13. Have you looked at your credit report in the last 12 months?

- Yes
- No

14. Do you know your credit score?

- Yes
- No

15. How would you describe your credit?

- Good. I pay all my credit cards and loan payments on time and don't keep big unpaid balances.
- Fair. I have some late payments or unpaid balances.
- Poor. I have late payments, accounts I have stopped paying, big unpaid balances and/or I've had a bankruptcy.
- I don't think I have any credit, because I haven't had loans, credit cards or debts.

16. Have you ever made a personal or family budget?

- Yes, and I use it regularly
- Yes, but I don't use it much
- No, but I would like to learn how
- No

17. If you had an emergency and needed \$1,000, where would you get the money?

- My savings
- Sell or cash out my assets, such as car or retirement account
- Borrow from family

18. Have you set any financial goals for you and/or your family and know how much money is needed to reach them?

- Yes
- No

19. What goals have you set or would be interested in setting? (Note that goals are not necessarily financial issues you are facing. Goals are something you want to improve).

Check your top THREE goals you would like to work on right now:

- Getting a job (or a better job) in order to support myself/my family
- Managing my finances better
- Paying my bills on time
- Paying off debts
- Improving my credit
- Saving for the future
- Getting insurance (health, life, disability, home or auto)
- Buying a home
- Starting my own business
- Going to college, vocational training or other education
- Sending my child (children) to college
- Improving my housing situation
- Having more money for leisure activities
- Other

Check your top THREE goals you would like to work on later:

- Getting a job (or a better job) in order to support myself/my family
- Managing my finances better
- Paying my bills on time
- Paying off debts
- Improving my credit
- Saving for the future
- Getting insurance (health, life, disability, home or auto)
- Buying a home
- Starting my own business
- Going to college, vocational training or other education
- Sending my child (children) to college
- Improving my housing situation
- Having more money for leisure activities
- Other