Financial Wellness Worksheet

1. What is your household income after taxes: $_____
2. Calculate how much you spend in these areas to see if your household is on par with national averages.

On-Demand video: Steps to Achieve Financial Wellness

Financial Wellness

	National Averages	Your Percentage
Housing	25 - 35%	_____%
Insurance	10 - 20%	_____%
Food	10 - 15%	_____%
Giving	10 - 15%	_____%
Savings	10 - 15%	_____%
Transportation	10 - 15%	_____%
Entertainment	5 - 10%	_____%
Utilities	5 - 10%	_____%
Clothing	2 - 5%	_____%

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Keep in mind that these are only recommended budget percentages for your monthly savings and spending. Contact a financial advisor to find the right allocation for your particular situation.

1. Do you earn more than you spend?

Calculate Your Monthly Cash Flow

This is the single most important number to know. With one look, you can see whether you're living within your means and are financially stable.

You can also see how much you can set aside for longer-term goals, such as retirement or a major purchase.

Step 1: Add up your monthly income **Step 2:** Subtract your monthly expenses

2. Are you contributing enough to receive the full company match in your workplace savings plan?

Retirement Savings

If you would like income beyond Social Security and any pension, you're due, this is where it will come from. Add up the value of any retirement savings as well as the investment accounts you might have. Then divide them amount by 25. This is how much you could safely withdraw in your first year of retirement. If that won't support the life you prefer, you may want to start saving more, delay your planned retirement date or both.

Experts recommend that you save 10%-15% of your annual compensation to reach your retirement goal.

3. Could you come up with $500 - $1,000 for a sudden expense like a broken dishwasher or new car tires?

Build Up Your Emergency Reserves

Setting aside money in an emergency fund can help you pay for unexpected expenses, such as car repairs, without having to run up your credit card or dip into long-term savings. The rule of thumb is to save at least three to six months' worth of living expenses in an account that gives you easy access to your cash.

4. Do you pay your credit card in full each month or do you keep a balance?

Know Your Credit Score

Raising it can get you better loan terms; it can also mean lower premiums for car and home insurance in many states and improve your standing when renting a home or applying for a job. To get a free copy of your credit report go to: **annualcreditreport.com**

To boost your score, start by paying bills on time. Try to keep your credit-utilization rate under 30%.

5. Have you eliminated all your high-interest debt?

Know Debt-to-Income Ratio

It's crucial for getting a mortgage, and even more so, for your peace of mind. The lower the debt-to-income ratio, the longer you can make it without a job or stretching your retirement assets.

Put a plan together to pay off your debt and raise your ratio score. 36% or less is a healthy debt load to carry.

Step 1: Add up your monthly debt payments **Step 2:** Divide by your monthly gross income

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