

FINANCIAL SITUATION ASSESSMENT

YOUR GOALS AND FINANCIAL SITUATION

Please answer the following questions based on where you are today. There is no right or wrong answers. The purpose of this questionnaire is to ensure the right financial information and resources are provided to you to help you reach your goals.

We use the word goals to describe anything you would like to address related to your personal finances (your money). Your goals are **yours** and should reflect **what you want for your life** – including aspects of your finances you want to change or improve, things you'd like to save for, or even investments you'd like to make.

QUESTION	RESPONSE
1. Most people have their own idea about what it means to be financially stable or secure, what does this mean to you?	Comments:
2. Do you have financial goals and know how much to save to reach them?	<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure </div> <div>Comments:</div> </div>
3. Are you in danger of losing your housing or car because you cannot make payments or repairs?	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Housing: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure </div> <div style="width: 45%;"> Car: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure </div> </div>
Comments:	
Resources: <ul style="list-style-type: none"> Call 211 (currently available in Sioux Falls, Rapid City, Sturgis, Southern Hills and Northern Hills areas, Brookings, Yankton and Bon Homme Counties) Department of social services office For homeowners, call the Homeownership Preservation Foundation (HPF) 888-995-HOPE or call the CFPB Consumer Response line 855-411-CFPB (2372). 	
4. Are you able to cover all of your bills and monthly living expenses (including food needs) each month?	<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure </div> <div>Comments:</div> </div>

Quick Tips

- **Keep track** of everything you spend money on for a week
- **Review your spending** and use this information for figuring out where you can make changes

5. Do you have a regular and reliable source of income (such as a job or SSI and/or SSDI or Reemployment Assistance benefits)?

- Yes
- No
- Unsure

Comments:

Resources

- *Call 211 (for available areas see #3)*
- *Reemployment Assistance Division (605-626-3179 to file a claim for benefits)*
- *State Social Services Office*
- *Local non-profit partner organizations*
- *Local Social Security Field Office.*

6. Are you in danger of having any of your utilities shut off because of nonpayment?

- Yes
- No
- Unsure

Comments:

Resources

- *If “yes”, call 211 (for available areas see #3)*
- *Local non-profit partner organizations*

7. Do you owe a person or business money?

- Yes
- No
- Unsure

Comments:

Quick Tips

- **Know your total income** – this includes any salary and benefits
- **Write down total expenses** – Add all of your expenses and other uses of cash (savings and debt repayment) for the week

8. Do you have student loans or other debts you can't pay?

- Yes
- No
- Unsure

Comments:

Resources regarding student loan repayment options:

- www.studentaid.ed.gov/repay-loans
- www.consumerfinance.gov/paying-for-college

<p>9. Do you have enough money set aside to cover emergencies or unexpected expenses?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure	<p>Comments:</p>
<p>Quick Tips for starting a savings plan:</p> <ul style="list-style-type: none"> ▪ Keep track of everything you spend money on for a week ▪ Review your spending and use this information to figure out where you can make changes ▪ Put aside a small amount each week into a bank or credit union account, even small amounts will add up 		
<p>10. Have you been unable to get a job, cell phone plan, insurance, apartment, credit card, or car due to a bad credit record?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure	<p>Comments:</p>
<p>Quick Tips</p> <ul style="list-style-type: none"> • Pull your free annual credit report to find out what’s on your credit record at www.annualcreditreport.com • Contact credit reporting agencies to address errors or visit www.consumerfinance.gov with questions <p>Resources:</p> <ul style="list-style-type: none"> • Local credit building partner organizations including: <ul style="list-style-type: none"> ○ Lutheran Social Services Center for Financial Resources (www.LssSD.org or 1-888-258-2227 in-person visits are available in Sioux Falls, Huron, Watertown, Yankton, Aberdeen, Brookings, and Mitchell; online and telephone services available statewide); ○ Consumer Credit Counseling of the Black Hills (www.ccsbh.com or 1-800-568-6615) 		
<p>11. Do you have an account at a bank or credit union?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No, I was denied	<p>Comments:</p>
<p>Quick Tips if you do not currently have an account at a bank or credit union:</p> <ul style="list-style-type: none"> • Shop around and compare several banks or credit unions. Consider: <ul style="list-style-type: none"> ○ The services they offer; ○ The interest they pay for savings accounts; ○ The fees they charge; ○ The amount you need to open the account; and ○ If you have been denied an account, does the bank or credit union offer a “second chance” account • Ask the bank or credit union to tell you exactly why they are denying you an account • Review your credit report to find out if there are credit related problems 		
<p>12. Are you using methods other than banking (prepaid cards, check cashing services, payday loans, pawn shops, etc.) to buy things, make payments and/or access cash?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unsure	<p>Comments:</p>

Quick Tips

- **Shop around** for the best deal on these services. Consider:
 - The fees they charge;
 - The services they offer;
 - The interest rate they charge;
- **Compare** these costs to those of area banks and credit unions.
 - If you have been denied an account, see Quick Tips under #11.

13. Do you feel like one or more of the financial services you use (such as bank or credit union account, pre-paid card, check cashing, payday loans, credit card, mortgage, etc.) cost you too much?

- Yes
 No
 Unsure

Comments:

Quick Tips

Write down what your **financial service needs are, shop around** and evaluate the following:

- Location and access
- Available products
- Customer service
- Fees
- Safety and security

14. Do you know who to call with a complaint about a financial product or service (bank or credit union account, pre-paid card, check cashing, payday loans, credit card, mortgage, etc.

- Yes
 No
 Unsure

Comments:

Resource

CFPB's Consumer Response Service at www.consumerfinance.gov/Complaint or call toll-free at (855) 411-CFPB (2372).

15. Do you have financial goals identified to reach your idea of being financially secure and know how much to save to reach them?

- Yes
 No
 Unsure

Comments: (If yes, Please list goals):

Quick Tips for setting financial goals:

- **Brainstorm** a list of your hopes, wants, and dreams
- Turn your hopes, wants, and dreams into a list of **goals** with timelines
- Figure out how much you need to **save** each week (or month) to reach your goals

Summary / Recommended Next Steps:

--

Resources: Please list resources you may utilize here:

1.
2.
3.
4.
5.

South Dakota Resources

- **SDSU Extension:** Financial Education resources include webinars for adults at <http://igrow.org/healthy-families/family-and-personal-finance/growing-financial-wellness/>
- Many local banks and credit unions will provide assistance and counseling to their clients and some do classes for the community
- **Salvation Army South Dakota Corps** offers services in Aberdeen, Huron, Mitchell, Spearfish, Rapid City, Sioux Falls, and Watertown which may include Pathway of Hope case management, energy assistance and/or food pantry

- **Pierre Area Referral Services** www.pierreareareferral.org (605) 224-1278 sponsors a budget class taught one evening per week for 3 weeks and other services including food pantry and energy assistance.
- **Goodwill Community Foundation** offers multiple resources online including money management at <http://www.gcflearnfree.org/everyday>. To access the Money Basics, go to All Topics and then Math.
- **Work Incentives** allow people with disabilities receiving Social Security or Supplemental Security Income (SSI) to work and still receive monthly payments and Medicare or Medicaid. Contact a South Dakota benefits specialist at (800) 224-5336 or (605) 224-6287 ext. 521.

Other Resources

- **The Five Principles of Money Management** (earn, save and invest, protect, spend borrow) www.MyMoney.gov
- **FDIC Money Smart** has computer based instruction on personal financial management for adults or young adults that are age 13 and older at <https://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html>
- **National Endowment for Financial Education:** You can register and order free books <http://www.hsfp.org/>
- **Link to Full Toolkit on Website:** <http://www.consumerfinance.gov/your-money-your-goals>
- **Managing Cash Flow:** http://files.consumerfinance.gov/f/201407_cfpb_your-money-your-goals_toolkit_english.pdf
- **Print materials.** CFPB has developed additional quick tips that that sites can print and give out <http://promotions.usa.gov/cfpbpubs.html>
- **Ask CFPB** provides answers to common financial questions. This can serve as an easy reference guide for potential questions from customers: <http://www.consumerfinance.gov/askcfpb/>
- **Consumer Complaints.** Have an issue with a financial product or service? CFPB staff will forward your complaint to the company and work to get a response from them: <http://www.consumerfinance.gov/complaint/>
- **MyFreeTaxes** ensures eligible taxpayers are able to prepare and file their federal and state taxes for free. Visit myfreetaxes.com for more information.

A version of Tool is included in the Consumer Financial Protection Bureau’s Your Money, Your Goals Toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB’s educational efforts are limited to the materials that CFPB has prepared.

This Tool may ask you to provide sensitive personal and financial information. The CFPB does not collect any information from you or the organization using this Tool. The CFPB is not responsible and has no control over how others may use the information that you provide to them about your personal or financial situation. Be cautious how you use this Tool. CFPB recommends that you do not include names, account numbers; that you lock up completed hard copies and encrypt completed soft copies of the Tool that contain sensitive personal and financial information; and shred hard copies that contain sensitive personal and financial information when no longer needed.

This CFPB tool was modified by National Disability Institute with assistance from the Disability Employment Initiative

