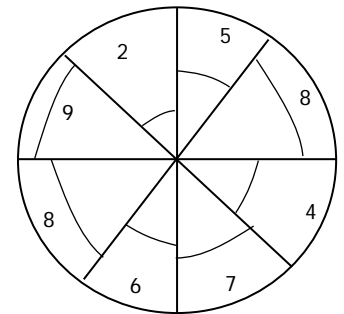


# FINANCIAL WELLNESS WHEEL

## WORKSHEET



EXAMPLE



### INSTRUCTIONS:

#### 1. Review the 8 Wheel Categories

#### 2. Next, draw a line across each segment that represents your current score for each area.

- Imagine the center of the wheel is 0 and the outer edge is 10
- Choose a value between 1 (very dissatisfied) and 10 (fully satisfied) that represents your score in each area
- Now draw a line and write the score alongside (see example above)

**IMPORTANT:** Use the **FIRST** number (score) that pops into your head, not the number you think it *should* be!

## The Financial Wellness Wheel Exercise

### Notes:

- Financial wellness is personal and unique to each individual - what may be satisfying or balanced for some may be stressful or incomplete for others.
- This exercise is intended to raise awareness about financial health. It also helps clarify areas for financial goal-setting. It is not intended to provide a complete financial plan.

### Detailed Instructions:

1. Review the 8 categories on the Financial Wellness Wheel. The combined categories should create a view of a balanced financial life. If necessary, split category segments to add in something that is missing, or re-label an area to make it more meaningful for you.

Examples of changes are:

1. **Living within your means:** Split "Living within your means" into separate categories. Add a category for "Housing". Is your rent/mortgage payment enabling you to live within your means?
  2. **Financial goals:** Split this category into three segments. Add segments for "Long-term", "Mid-term", and "Short-term" goals.
  3. **Credit score:** Split this category into two segments. Add a segment for "Credit report". Have you reviewed your credit report recently? Have you corrected any needed mistakes?
  4. Other categories to add could include "Investments", "Financial security", "Charitable giving", "Organizing financial paperwork", or "Acquiring financial knowledge".
2. Now rank your CURRENT level of satisfaction with each area by placing a value between 1 (very dissatisfied) and 10 (fully satisfied) in each segment. The new perimeter of the circle represents your personal Financial Wellness Wheel.
  3. Now, looking at your wheel, here are some great questions to ask yourself:
    1. Are there any surprises for you?
    2. How do you feel about your life as you look at your Financial Wellness Wheel?
    3. How do you *currently* focus your efforts in these areas? How would you *like* to focus your efforts in these areas?
    4. What would a score of 10 look like?
    5. Which of these categories would you *most* like to improve?
    6. How could you take small steps to make financial changes in your life?
    7. What help and support might you need from others to make changes?
    8. What area *should* you focus on first? And what change do you *want* to make first?
    9. If there was one key action you could take that would begin to make a big difference, what would it be?

4. Taking action - the final step. Identify one action for each area, and then begin to take small steps to improve. TIP: If you feel overwhelmed or stressed about your financial situation try asking, "What is the smallest step I could take to get started?" Examples of steps in each area are below:
1. **Budgeting:** Track your expenses for one month; thoroughly research your next major purchase; set an amount for a personal allowance each month; create a grocery budget; set an entertainment budget and stick to it.
  2. **Emergency savings:** Set up a separate account for your emergency savings; set up a monthly, automatic transfer to an emergency savings account; commit to a small amount monthly to go towards emergency savings; set a goal to have \$1,000 in your emergency savings by a certain date.
  3. **Debt:** Make a list of all of your current debt payments and the total amount owed; differentiate between your "good" debt and "bad" debt; set a goal to pay off credit card debt by a certain date; commit to not take on any more debt until one of your current debts is paid off.
  4. **Live within your means:** Differentiate between your wants and your needs by making a list of each; brainstorm ways to increase your income; review your housing costs-are you overpaying for space you don't need?; find an area in your monthly spending where you could cut back; practice gratitude.
  5. **Retirement savings:** Determine what kind of lifestyle you would like to have during retirement; set up a regular, automatic contribution to a retirement plan; take advantage of matching retirement contributions if available.
  6. **Credit score:** Request your free copy of your credit report at [annualcreditreport.com](http://annualcreditreport.com); review your credit report and dispute any errors if needed; set a goal to make the minimum payments on all of your debts, on time; stay below 30% of your credit limit on your credit cards.
  7. **Insurance coverage:** Evaluate your insurance needs; compare prices for auto insurance to see if you can save money; check to make sure your beneficiary information is current.
  8. **Financial goals:** Create a vision board of a financial goal; set a goal for what you want your financial situation to look like in one year; set a long-term financial goal; share a financial goal with a family member or friend who can support you.
  9. **Other:** Determine what step you need to take to improve your own financial health.

