

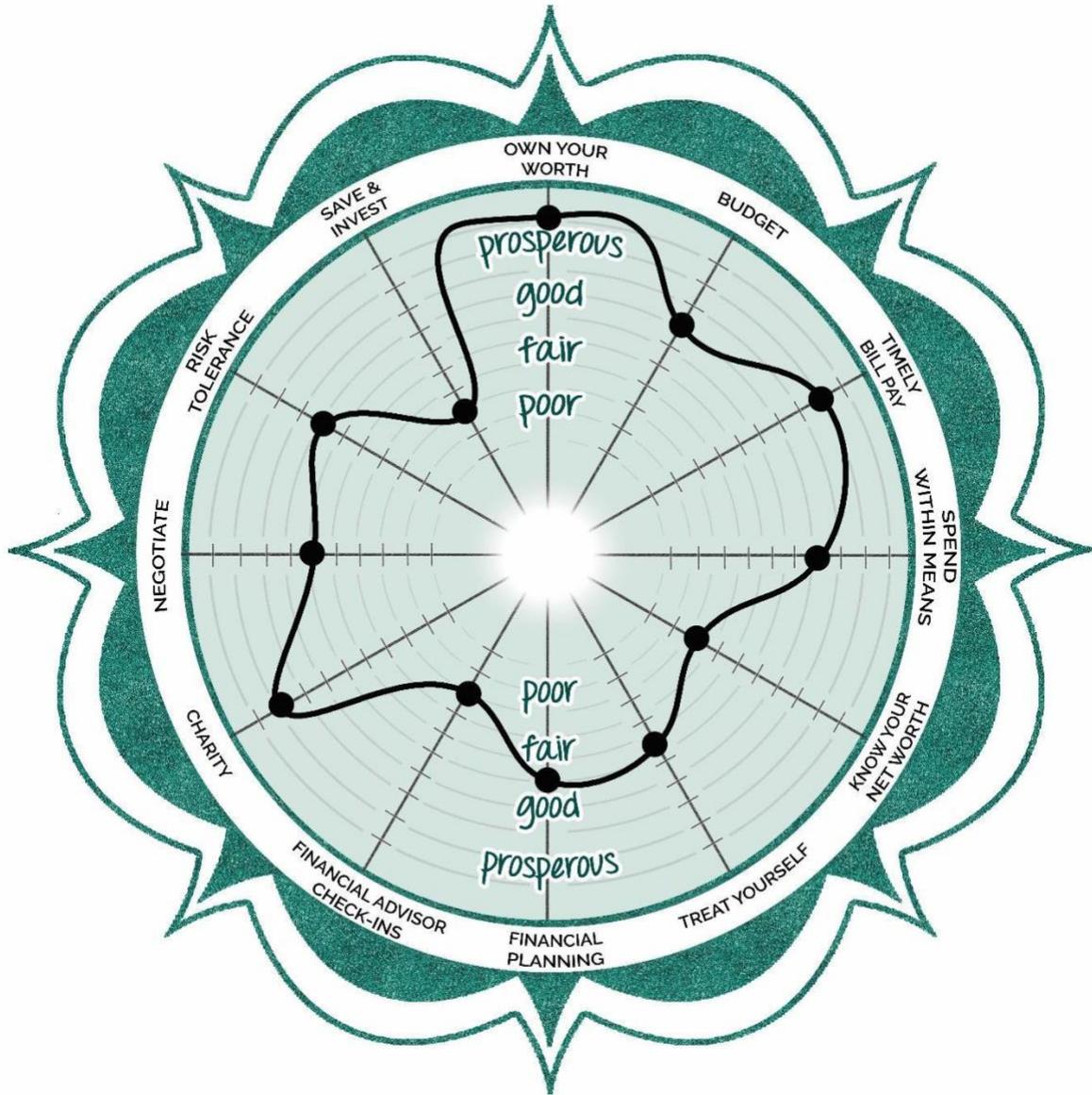


## **THE FINANCIAL HEALTH WHEEL**

The Financial Health Wheel is a self-evaluation tool that helps you realize where your strengths and weaknesses are when it comes to finances. Don't worry about your scores—we are all works in progress. Completing the wheel exercise is easy. After you go through it once, you'll be a pro. And if you become discouraged because there is still progress to be made, always remember we are looking for progress, not perfection.

The wheel exercise begins with a set of questions. After you read a question, simply rate yourself on the following scale: Poor (1-3), Fair (4-5), Good (6-7), Prosperous (8-10). Each wheel diagram contains a set of spokes, similar to the spokes on a bicycle wheel.

After you answer each wheel exercise question, chart your answer on the wheel. Find the spoke that matches the label of the question. Then, simply place a dot on the spoke next to the number that corresponds with your answer. After scoring yourself on every spoke, connect the dots to create a circle. Note that the higher a number is, the closer it is to the outer section of the wheel, while lower scores are more toward the middle. To get an idea of how it looks, see The Financial Health Wheel Example.



### The Financial Health Wheel Example

The “dents” on the wheel represent areas where this person scored lower. This wheel was filled out by someone who doesn’t have much when it comes to Save & Invest, so she scored low in that area, but she scored high when it came to Charity. This program provides the opportunity to begin working on these dents, or areas of deficit, today.

To get a base reading on how you currently handle your finances, start by completing The Financial Health Wheel.



## FINANCIAL HEALTH WHEEL

Date: \_\_\_\_\_

Rate your response after each question using a number from the following scale:

Poor (1-3), Fair (4-5), Good (6-7), Prosperous (8-10)

Poor		Fair		Good		Prosperous			
1	2	3	4	5	6	7	8	9	10

**Own Your Worth:** How deserving of greater financial prosperity do you feel? (Abundance) \_\_\_\_\_

**Budget:** How aware are you of your earnings and spending? Do you check your budget and cash flow at least once a month, live within your budget, and avoid slipping into financial denial? (Awareness) \_\_\_\_\_

**Timely Bill Pay:** Not paying bills on time can mean late fees and dings to your credit. How do you rate yourself on organizing and paying bills on time? (Responsibility) \_\_\_\_\_

**Spend Within Means:** Do you practice mindful spending? How well do you spend within your limits so you do not accrue debt? (Presence) \_\_\_\_\_

**Know Your Net Worth:** Net worth is the calculation of all assets (balances of all your bank accounts, value investments, and property) minus your liabilities (balances on credit cards, loans, and mortgages). How do you rate yourself at knowing your approximate net worth at any given time? (Essence) \_\_\_\_\_

**Treat Yourself:** How good are you at treating yourself within means when you feel you deserve it? (Self-Love) \_\_\_\_\_

**Financial Planning:** When it comes to your financial health, including paying off student loans or credit card debt and saving to buy a home, your kids' college, or your retirement, how would you rate yourself? (Vision) \_\_\_\_\_

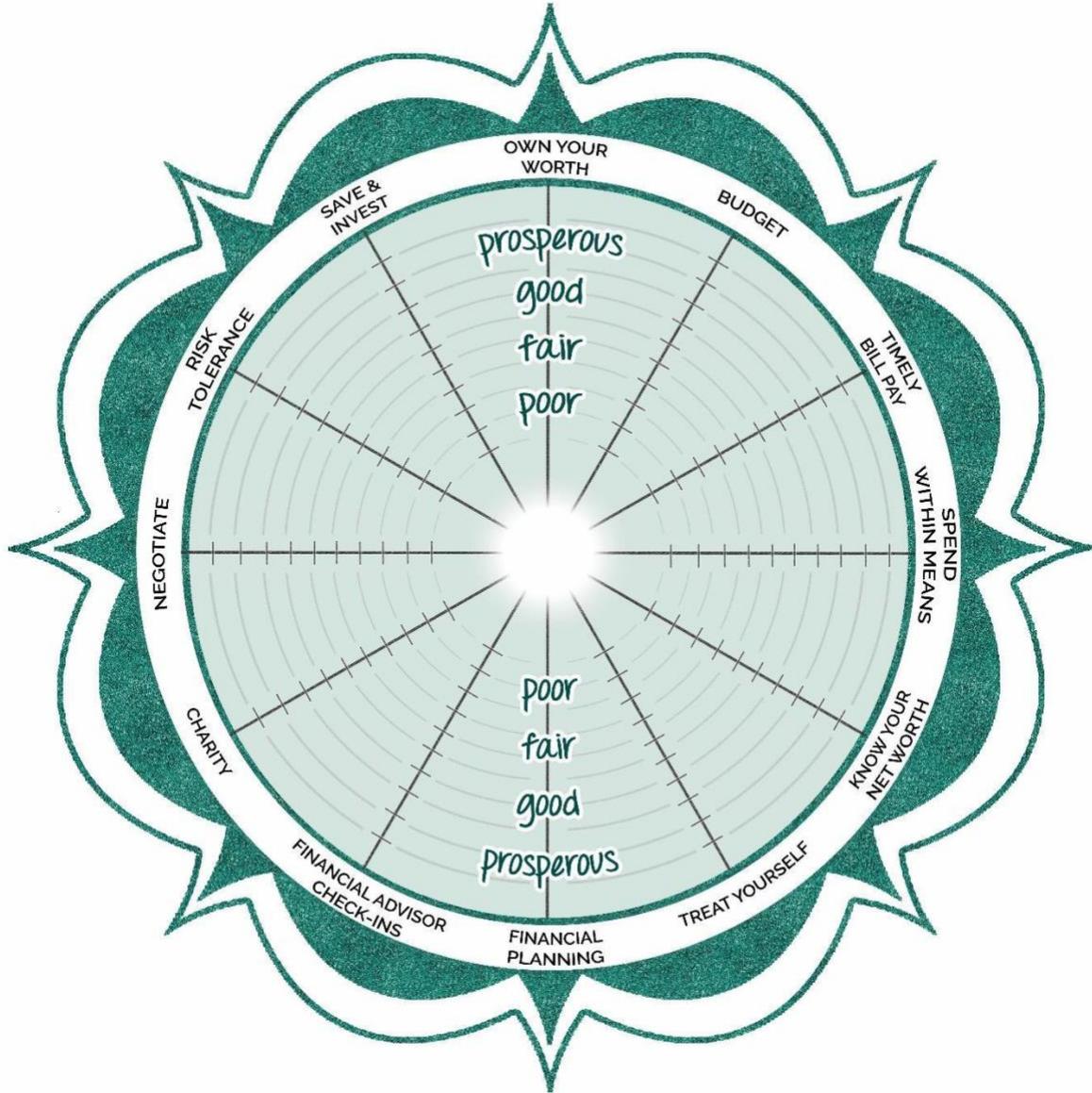
**Financial Advisor Check-Ins:** How good are you about meeting with a financial advisor once or twice a year to keep on track? (Support) \_\_\_\_\_

**Charity:** How good are you at supporting causes that are meaningful to you in a doable way? (Compassion) \_\_\_\_\_

**Negotiate:** Negotiating includes asking for better pay or benefits, discussing the price of major purchases or contracts, and bartering services when possible in order to get a deal. How good are you when it comes to negotiating? (Positivity) \_\_\_\_\_

**Risk Tolerance:** When you have adequate insurance in place, it becomes easier to detach from the outcome. How would you rate yourself when it comes to having the proper amount of insurance for your health, car, house/apartment, business, and even life? (Detachment) \_\_\_\_\_

**Save & Invest:** Having at least three to six months of expenses in your savings and investments such as an IRA for your future, is a good rule of thumb. How would you rate yourself when it comes to saving and investing for a rainy day? (Resilience) \_\_\_\_\_



## The Financial Health Wheel

After you answer each wheel exercise question, chart your answer on the wheel. Find the spoke that matches the label of the question. Start at the top of the wheel. Then, simply place a dot on the spoke next to the number that corresponds with your answer. For example, if you rated yourself a 3, put a dot at the 3 mark on the spoke.

After scoring yourself on every spoke, connect the dots to create a circle.

Now write down today's date so you can reference it when you reassess your financial health at a future date. Today's date: \_\_\_\_\_

Answer the following questions:

- **What are your three lowest-scoring spokes (the biggest dents in your wheel)? Why do you think this is?**

- **What's your plan for addressing these "dents" in your wheel?**

Worksheet by Joyce Marter, LCPC

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