



## Family Financial Management Assessment

The purpose of assessing family financial management is to give a family an opportunity to review basic financial practices or habits and determine financial plans. Family financial practices signal whether or not a family may be at risk for financial problems. The first step toward financial control is identifying problem areas.

	Agree	Undecided or Don't Know	Disagree
All members of my family are involved in financial management decisions.			
I/we set and write down financial goals.			
I/we analyze incoming and outgoing money.			
I/we track expenses.			
I develop and follow a spending plan.			
I/we have determined our family's net worth.			
I/we evaluate purchases based on need rather than on want.			
I and members of my family use a shopping plan regularly.			
I/we pay bills, including credit card bills, on time.			
I/we have a plan for reducing out consumer debt.			
I/we pay more than the minimum monthly payment due on credit card bills.			
I/we pay the full balance on credit card bills every month.			
I/we set up a household record keeping system.			
I/we save money for emergencies.			
I/we set up a savings plan for retirement.			
I/we set up a savings plan for college of family members.			
I/we have a savings plans for other financial goals.			
I/we save to purchase big ticket household items instead of buying on credit.			
I/we have insurance to cover large, unexpected expenses such as a hospital bill.			
I/we read articles or listen to programs about personal financial management.			

**SWOT Analysis of Your Family Financial Management** - Use the SWOT table to enter an analysis of strengths, weaknesses, opportunities, and threats affecting management of your family finances.

**Internal** analysis of the strengths and weaknesses in your financial management -

Strengths: Positive aspects internal to your family’s financial management

What are its advantages? What is done well?

Weaknesses: Negative aspects internal to your financial management

What could be improved? What is done poorly or inadequately? What financial behavior and activities should be avoided?

**External** analysis of opportunities and threats facing your financial situation -

Opportunities: Positive aspects external to your family’s financial situation

These could include changes in lifestyle and family demographics, technology, markets, business/employment opportunities, funding, regulations, policies, and local events, and other conditions or factors that could favorably affect your lifestyle.

Threats: Negative aspects external to your family’s financial situation

What obstacles does your family’s financial situation face? These could include employment; changes in technology; marital or financial distress; and other conditions or factors that could negatively affect your financial management and situation.

<b>SWOT Analysis</b>	POSITIVE	NEGATIVE
INTERNAL	<u>Strengths</u>	<u>Weaknesses</u>
EXTERNAL	<u>Opportunities</u>	<u>Threats</u>