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For more information,  
contact: Julie Smith  
Family Resource Management Agent, Wildcat Extension District  
juliesmith@ksu.edu, (620)724-8223

## **Financial Checkup: It's Time**

As we grow older, we know it's important to visit our doctor yearly for blood work and preventative screenings. From physical to mental health, it is vital to catch things and arrange treatment before it's too late...and the same goes for financial health.

What exactly is a financial checkup? Where do you go to have one done and is the potential diagnosis associated with such an evaluation? First, a financial checkup can help identify problems and chart progress. A long term plan can help outline steps to help achieve financial goals.

K-State Research and Extension has recently revised the publication, [How Are You Doing? A Financial Checkup](http://bookstore.ksre.ksu.edu/pubs/MF2721.pdf), which is available online at <http://bookstore.ksre.ksu.edu/pubs/MF2721.pdf>.

This checkup includes a financial fitness quiz to address habits in financial management, saving/investing, insurance and estate planning, credit and shopping. After completing the quiz, your score will show you where you are financially. No matter what your score, know that it is never too late to improve your finances. Here are a few tips to consider after completing your quiz.

- 1) Modify your spending plan. Ideally, income should equal expenses plus money placed in savings. List all of your income and your expenses and adjust as necessary.
- 2) Identify your financial goals. Where have you made progress over the last year and where have you fallen short? Goals should be specific, measurable, attainable, relevant and time based.
- 3) Protect your assets. Review your homeowner's or renter's insurance, health insurance, auto insurance and disability insurance. Look at both your coverage and premiums and consider shopping for a better option if desired.

You may not think of it often but your financial health is an important piece of your overall wellness. Take the time and schedule your checkup now.

For more information, please contact Julie Smith, Family Resource Management and Entrepreneurship Agent, [juliesmith@ksu.edu](mailto:juliesmith@ksu.edu) or by calling 620-238-0704.

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