

A Financial Check up

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As the flowers bloom and the days grow longer, spring is the perfect time for renewal—not just for your home but also for your finances. Just as many people embrace spring cleaning to refresh their living spaces, a financial checkup can help tidy up your budget, savings, and financial goals. Financial goals—such as reducing expenses, increasing savings, and paying off debt—are often a top priority. Conducting a financial checkup can be an excellent first step toward achieving these objectives.



According to a 2023 report from the Federal Reserve, 37% of Americans would struggle to cover a \$400 emergency expense, highlighting the importance of maintaining financial stability. Additionally, a survey by Bankrate found that only 44% of U.S. adults have enough savings to cover three months of expenses, reinforcing the need for better financial planning.

Just as regular medical checkups are essential for maintaining physical health, an annual financial checkup can provide valuable insights into your financial well-being. While there is no “one size fits all” answer in Financial Planning, what might work for one family or individual may not work for another. K-State Research & Extension offers a resource titled *How Are You Doing? A Financial Checkup* to help individuals assess and enhance their financial health. This publication is available online at K-State Research & Extension Bookstore, or physical copies can be obtained at local Extension Offices.

How Are You Doing? A Financial Checkup includes a Financial Fitness Quiz covering key areas such as financial management, saving and investing, credit, and smart shopping. The publication also provides guidance on setting financial goals, preparing a net worth statement, and developing a budget. Additionally, it offers valuable information on reviewing taxes, credit reports, insurance coverage, retirement plans, investments, and estate planning.

Whether managing your finances independently or with professional assistance, this resource can help you gain a clearer understanding of your financial situation and support your efforts in making meaningful improvements.

Information from today's article came from K-State Research and Extension's Fact Sheet: [How are you doing? A Financial Check-Up](#). For more information, contact Community Vitality Agent Amanda Clasen at any Southwind District office or amclasen@ksu.edu.