



The Financial Health Network's

# FinHealth Score<sup>®</sup> Toolkit



# The FinHealth Score® Toolkit is a simple, easy-to-use resource that will provide you with a snapshot of the financial health of your customers or employees.

The score is based on eight survey questions that align with the eight indicators of financial health. For every individual who responds to the survey, you can calculate one FinHealth Score® and four sub-scores (*Spend, Save, Borrow, and Plan*).

Want to  
**LEARN MORE?**

Visit [finhealthnetwork.org/score](https://finhealthnetwork.org/score) for frequently asked questions about the toolkit and to learn how we developed it.

## USING THE TOOLKIT

The toolkit has **three primary components**:



- 1 Pose the questions in the **SURVEY GUIDE** to your customers or employees.
- 2 Use the **SCORING LOGIC** to calculate one FinHealth Score and four sub-scores for every individual who responds to the eight core survey questions.
- 3 Aggregate and weight your results to assess financial health at the enterprise, line of business, or segment level.
- 4 Compare your scores to national **BENCHMARKS** to understand how your customers or employees compare with their peers.
- 5 Append additional data (account data, product usage, channel engagement, etc.) to explore deeper financial health trends at your organization.
- 6 Use these insights to develop high-quality products, programs, and solutions to improve your customers' or employees' financial health.

## 1

# SURVEY GUIDE

Pose these questions to your customers or employees to assess their financial health.

The Survey Guide includes eight questions that align with the Financial Health Network's eight indicators of financial health.

For every individual who responds to the eight core questions, you can calculate one FinHealth Score and four sub-scores (*Spend*, *Save*, *Borrow*, and *Plan*). The Survey Guide also offers three optional questions for benchmarking and analytical purposes, which are not necessary to calculate financial health scores.

## Financial Health Indicators



# SURVEY GUIDE

In this survey, we will ask you a few questions about **your household**.

- > “Household” includes you and others living with you who contribute financially to your home.
- > If you live alone, or do not consider anyone else to be a member of your household, please answer these questions as an individual.

## 1 Which of the following statements best describes how your household’s total spending compared to total income over the last 12 months?

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- > Spending was much less than income
- > Spending was a little less than income
- > Spending was about equal to income
- > Spending was a little more than income
- > Spending was much more than income

## 2 Which of the following statements best describes how your household has paid its bills over the last 12 months?

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My household has been financially able to:

- > Pay all our bills on time
- > Pay nearly all our bills on time
- > Pay most of our bills on time
- > Pay some of our bills on time
- > Pay very few of our bills on time

## 3 At your current level of spending, how long could you and your household afford to cover expenses, if you had to live on only the money you have readily available, without withdrawing money from retirement accounts or borrowing?

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- > 6 months or more
- > 3-5 months
- > 1-2 months
- > 1-3 weeks
- > Less than 1 week

## 4 Thinking about your household’s longer-term financial goals, such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last...

**How confident are you that your household is currently doing what is needed to meet your longer-term goals?**

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- > Very confident
- > Moderately confident
- > Somewhat confident
- > Slightly confident
- > Not at all confident

5 Thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months...

**As of today, which of the following statements describes how manageable your household debt is?**

- > Do not have any debt
- > Have a manageable amount of debt
- > Have a bit more debt than is manageable
- > Have far more debt than is manageable

6 **How would you rate your credit score?**  
Your credit score is a number that tells lenders how risky or safe you are as a borrower.

- > Excellent
- > Very good
- > Good
- > Fair
- > Poor
- > I don't know

7 Thinking about all of the types of insurance you and others in your household currently might have, including health insurance, vehicle insurance, home or rental insurance, life insurance, and disability insurance...

**How confident are you that those insurance policies will provide enough support in case of an emergency?**

- > Very confident
- > Moderately confident
- > Somewhat confident
- > Slightly confident
- > Not at all confident
- > No one in my household has any insurance

8 **To what extent do you agree or disagree with the following statement:**  
"My household plans ahead financially."

- > Agree strongly
- > Agree somewhat
- > Neither agree nor disagree
- > Disagree somewhat
- > Disagree strongly

## OPTIONAL

**What is your age?**

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**What is your approximate annual household income?**

- > Less than \$30,000
- > \$30,000 - \$59,999
- > \$60,000 - \$99,999
- > \$100,000 or more

**What else would you like to tell us about your financial health?**

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## 2

## SCORING LOGIC

Use this Scoring Logic to calculate a FinHealth Score and four sub-scores for each person who responds to the questions in the Survey Guide.

### Assigning Point Values

Use these tables to assign point values to every response you receive from each person who completes the survey.

#### SPEND

#### SAVE

**1** Which of the following statements best describes how your household's total spending compared to total income, over the last 12 months?

- 
- 100 Spending was much less than income
  - 75 Spending was a little less than income
  - 50 Spending was about equal to income
  - 25 Spending was a little more than income
  - 0 Spending was much more than income

**2** Which of the following statements best describes how your household has paid its bills over the last 12 months?

My household has been financially able to:

- 
- 100 Pay all of our bills on time
  - 60 Pay nearly all of our bills on time
  - 40 Pay most of our bills on time
  - 20 Pay some of our bills on time
  - 0 Pay very few of our bills on time

**3** At your current level of spending, how long could you and your household afford to cover expenses, if you had to live on only the money you have readily available, without withdrawing money from retirement accounts or borrowing?

- 
- 100 6 months or more
  - 75 3-5 months
  - 50 1-2 months
  - 25 1-3 weeks
  - 0 Less than 1 week

**4** Thinking about your household's longer-term financial goals, such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last...

**How confident are you that your household is currently doing what is needed to meet your longer-term goals?**

- 
- 100 Very confident
  - 75 Moderately confident
  - 50 Somewhat confident
  - 25 Slightly confident
  - 0 Not at all confident

## BORROW

5 Thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months...

**As of today, which of the following statements describes how manageable your household debt is?**

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- 100 Do not have any debt
- 85 Have a manageable amount of debt
- 40 Have a bit more debt than is manageable
- 0 Have far more debt than is manageable

6 **How would you rate your credit score?**

Your credit score is a number that tells lenders how risky or safe you are as a borrower.

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- 100 Excellent
- 80 Very good
- 60 Good
- 40 Fair
- 0 Poor
- 0 I don't know

## PLAN

7 Thinking about all of the types of insurance you and others in your household currently might have, including health insurance, vehicle insurance, home or rental insurance, life insurance, and disability insurance...

**How confident are you that those insurance policies will provide enough support in case of an emergency?**

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- 100 Very confident
- 75 Moderately confident
- 50 Somewhat confident
- 25 Slightly confident
- 10 Not at all confident
- 0 No one in my household has any insurance

8 **To what extent do you agree or disagree with the following statement:**

"My household plans ahead financially."

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- 100 Agree strongly
- 65 Agree somewhat
- 35 Neither agree nor disagree
- 15 Disagree somewhat
- 0 Disagree strongly

# CALCULATING SCORES

Use this guide to calculate FinHealth Scores and sub-scores.

## FinHealth SCORE®

Average of  
point values for  
**QUESTIONS**  
1 - 8



Average of  
point values for  
**QUESTIONS**  
1 & 2



Average of  
point values for  
**QUESTIONS**  
3 & 4



Average of  
point values for  
**QUESTIONS**  
5 & 6



Average of  
point values for  
**QUESTIONS**  
7 & 8

## Interpreting Scores

Use this key to interpret FinHealth Scores and sub-scores.

### Financially Vulnerable

0 10 20 30

Financial health scores between 0 - 39 are considered **Financially Vulnerable**. Individuals with scores in this range report healthy outcomes across few, or none, of the eight financial health indicators.

### Financially Coping

40 50 60 70

Financial health scores between 40 - 79 are considered **Financially Coping**. Individuals with scores in this range report healthy outcomes across some, but not all, of the eight financial health indicators.

### Financially Healthy

80 90 100

Financial health scores between 80 - 100 are considered **Financially Healthy**. Individuals with scores in this range report healthy outcomes across all eight financial health indicators.



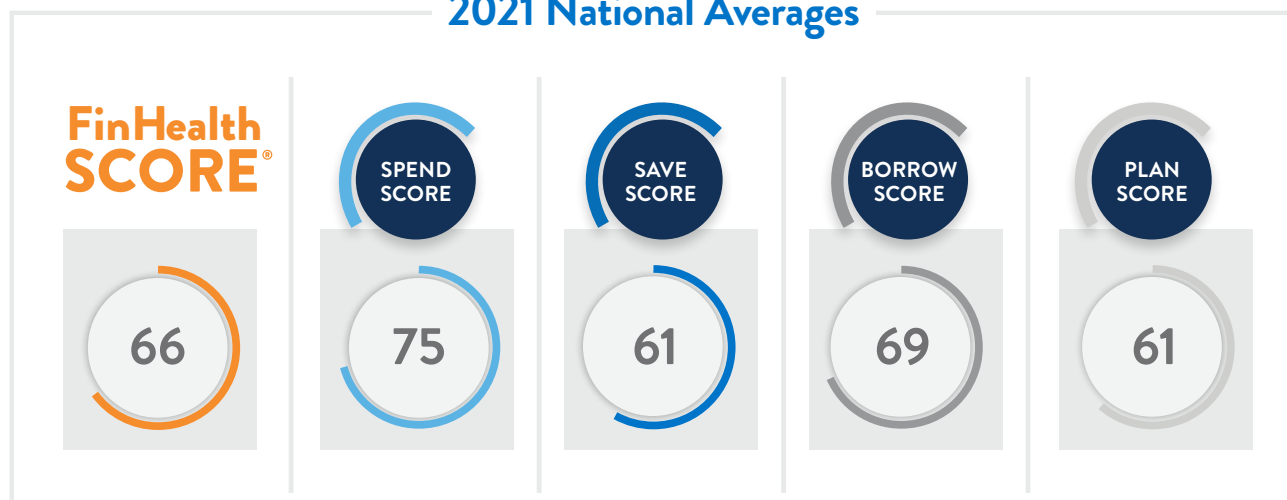
# 3

## BENCHMARKS

Use these benchmarks to see how each person is faring compared with their peers.

**COMPARE** the financial health score of each person with the national figures below. Use insights from this analysis to understand where your customers and employees are thriving, where they are struggling, and how you can make a difference in their financial lives.

### 2021 National Averages



Benchmarks come from the U.S. Financial Health Pulse®. For additional analysis and insights, [explore the study](#).

For additional benchmarks and a platform that can help you measure financial health, contact Helen Robb at [hrobb@finhealthnetwork.org](mailto:hrobb@finhealthnetwork.org) to schedule a demo.

# BEST PRACTICES FOR MEASUREMENT

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Consider these tips for making the greatest impact with customer and employee financial health data.

## Collecting Data

### 1 Be transparent in how you plan to use the results.

To encourage participation, be transparent with customers and employees about the purpose of the survey. Share any privacy measures taken to ensure their data is safe and not identifiable by others.

### 2 Offer incentives to boost response rates.

Consider offering a gift card or a raffle for a larger prize to complete the survey.

### 3 Pilot the survey with employees or a small sample.

Before launching the FinHealth Score survey to your entire customer or employee base, consider doing a pilot with a smaller group first. This will help you make adjustments to your approach based on initial feedback from the pilot.

## Sharing Results

### 1 Get creative with the format of the results.

Consider creative ways to share financial health results that will resonate with your customers or employees. Some companies have developed engaging ways to share data, such as:

- > progress bars, speedometers, and other progress-type graphics that show customers how close they are to financial health, without giving them their actual scores
- > user-friendly names for segments, such as “Reaching, Almost There, and Healthy,” that encourage customers to take action and reach the next segment

### 2 Contextualize the results with benchmarks.

Share benchmarks by age, income, location, and other key demographics to help your customers or employees understand how they compare with their peers.

### 3 Provide actionable advice or next steps.

Guidance on how customers or employees can improve their financial health can help them understand which immediate next steps to prioritize.



The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

**For more on the Financial Health Network, go to [finhealthnetwork.org](https://finhealthnetwork.org) and join the conversation online:**



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If your organization needs help or has questions about implementing the survey, please reach out to [finhealth@finhealthnetwork.org](mailto:finhealth@finhealthnetwork.org).

#### **Financial Health Network**

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