Assessment of Financial Skills and Abilities

Money Management and Banking
a) Budgeting
   ___ Knows how to save money
   ___ Knows how “wants” and “needs” apply to his or her life
   ___ Understands concept of budgeting
   ___ Can consider personal factors in determining a budget (e.g., important to this person to set aside 
      money to go to dances twice a month)
   ___ Can compute total amount of bills owed
   ___ Knows how to organize receipts and bills needed to formulate a budget
   ___ Can resolve hypothetical budgeting problems
   ___ Remembers to pay bills

b) State, Federal, and Local Taxes
   ___ Can read words, terms, and abbreviations associated with taxes
   ___ Can understand the meaning of tax terminology (e.g., FICA, gross)
   ___ Can read own W-2 form
   ___ Can discuss the purpose of a W-2 form and taxes
   ___ Knows of the requirements for filing an income tax return
   ___ Knows when to file income tax
   ___ Able to read the IRS tax forms (e.g., 1040 EZ)
   ___ Knows how to identify which form to use
   ___ Knows how to save receipts and tax documents necessary to complete tax filing
   ___ Knows of tax assessor services (e.g., H & R Block)
   ___ Knows how to determine the cost of tax assessor services
   ___ Knows about various tax charges for property tax, state and federal income

c) Banking
   ___ Knows purpose of a checking and savings account
   ___ Can read and complete banking forms
   ___ Knows how to deposit pay or other check
   ___ Knows purpose of a check and responsibilities when writing a check
   ___ Can fill out a check completely and correctly
   ___ Knows how to complete check registry
   ___ Remembers to complete check registry
   ___ Can reconcile a bank statement to monitor account balance(s)
   ___ Can get banking questions answered by a bank representative

Comparison Shopping
   ___ Knows how to use unit pricing to comparison shop
   ___ Knows how to do computation for comparison shopping when using coupons
   ___ Knowledge of the concept of a sale
   ___ Knowledgeable of sales terminology
   ___ Knowledgeable about manufacturer warranties
   ___ Knows how to locate different types of stores and is knowledgeable about their differences 
      (e.g., pricing, wholesale, type of merchandise sold)
   ___ Knows about salesperson tactics to persuade a consumer to make a purchase
Understanding Advertising
  ___ Can read and is familiar with terms associated with advertising
  ___ Knows the function of advertising
  ___ Can distinguish between an honest value and suspicious terms used in advertising

Credit
  ___ Understands concept of credit, leasing, and credit cards
  ___ Can complete a credit application
  ___ Can read credit contracts
  ___ Can identify the cash price and credit price of an item and calculate the difference in value
  ___ Knowledgeable of cash advances and different types of loans
  ___ Knows what to consider when borrowing money
  ___ Can complete a loan application
  ___ Knowledgeable of the different “do’s” and “don’ts” of credit
  ___ Knowledgeable of credit rating system and the importance of a good credit rating
  ___ Knows consumer rights and resources pertaining to credit and loans

Purchasing and Maintaining a Car
  ___ Knows responsibilities of purchasing or leasing a car
  ___ Knowledgeable of terms associated with purchasing or leasing a car
  ___ Knows several places to purchase a car
  ___ Can read classified advertisements pertaining to car sales
  ___ Can distinguish factual statements from possibly misleading terminology
  ___ Knowledgeable of what factors to consider when purchasing a car
  ___ Knows the financial aspects associated with purchasing a car
  ___ Can determine the amount of money he or she is able to spend on the car purchase
  ___ Can determine the difference in the amount of money in possession and the sales price of a particular car
  ___ Can determine the best size, model, and so on of car that will suit his or her needs
  ___ Can interact with a car salesperson
  ___ Knowledgeable about car maintenance, its importance, and the cost of car maintenance
  ___ Knowledgeable of car maintenance terminology
  ___ Can budget for car maintenance costs
  ___ Knows where to take a car to get maintenance performed

Insurance
  ___ Knowledgeable of the concept of insurance and its purpose
  ___ Knowledgeable of various types of insurance (i.e., life, car, health, disability, social security, burial)
  ___ Knowledgeable of insurance terminology
  ___ Can read information describing the benefits and costs of various insurance policies
  ___ Knowledgeable of eligibility terms
  ___ Knowledgeable of what items are not covered by a given policy
  ___ Can compare different plans for the same type of insurance
  ___ Knowledgeable of social security and its benefits
  ___ Aware of different benefits available to persons over the age of 65
  ___ Knowledgeable of Medicare and who is eligible for benefits under this plan
  ___ Can compute how much of his or her income could be spent on insurance
  ___ Knows the role of an insurance agent in helping someone determine the type and amount of insurance to buy

©2000 by PRO-ED, Inc. Permission given to reproduce this form for teaching or clinical purposes.