



Individual Financial Health Assessment for Worker-Owners

Leveraging Financial Empowerment to Support Employee-Owned Businesses: Tools for Cooperative Developers

Overview

When a client meets with a counselor for the first time, the initial session is dedicated to understanding the client's full financial picture, determining personal goals, and identifying the financial service plans that are needed and the milestones that will help achieve financial outcomes.

The Financial Health Assessment walks the counselor and client through a series of questions to determine these needs and next steps.

The Assessment tool captures the following:

- Demographics
- Service Interest
- Financial Health (income, spending, assets)
- Financial Services (usage, costs, and possible needs)
- Service Plan Selection
- Debt Assessment (liabilities, costs, payment ratios, creditors, etc.), if applicable

Section A: Monthly Net Income

A-1. Employment (select all that apply)

- Employed Full Time at Worker Cooperative
- Employed Part Time at Worker Cooperative
- Employed Full Time Outside Worker Cooperative
- Employed Part Time Outside Worker Cooperative
- Student
- Stay-at-Home Parent
- Unemployed

A-2. What cooperative is the client a member of? _____

A-3. Is the client a member-owner of the cooperative? _____

A-4. How long has the client worked at the cooperative?

- Less than 1 year
- 1-3 years
- 3 years or more

A-5. How does the client receive your income from the cooperative?

- Cash
- Prepaid/Payroll Cards
- Direct Deposit
- Check
- Other

A-6. Monthly Net Wages from the Worker Cooperative \$ _____

**A-7. Monthly Net Wages from Full-Time/Part-Time/
Self-Employment** \$ _____

**A-8. Monthly Public Benefits (Cash, Temporary
Assistance Needy Families, Food Stamps)** \$ _____

**A-9. Monthly Social Security, Social Security Disability,
Supplemental Security Income** \$ _____

A-10. Monthly Unemployment \$ _____

A-11. Monthly Pensions/Annuities \$ _____

A-12. Monthly Other Income \$ _____

A-13. Total GROSS Monthly Income \$ _____

A-14. Total NET Monthly Income \$ _____

Section B: Monthly Expenses

- B-1. Rent/Mortgage** \$ _____
- B-2. Utilities: Con Edison/National Grid/Water** \$ _____
- B-3. Utilities: Home Phone/Cable/Internet** \$ _____
- B-4. Utilities: Cell Phone** \$ _____
- B-5. Transportation** \$ _____
- B-6. Food Costs** \$ _____
- B-7. Debt Payments** \$ _____
- B-8. Child Care** \$ _____
- B-9. Discretionary Expenses** \$ _____
- B-10. Total Monthly Expenses** \$ _____
- B-11. Income-to-Expenses Ratio** \$ _____

Section C: Total Debt

C-1. Client Reported Total Debt (select one)

- No Debt
- \$1 to \$999
- \$1,000 to \$4,999
- \$5,000 to \$9,999
- \$10,000 to \$19,999
- \$20,000 to \$29,999
- \$30,000 or more

C-2. Has client ever defaulted on a loan? (select one)

- Yes
- No
- Not Applicable

C-3. If Yes, Year Defaulted _____

Section D: Total Savings

D-1. Liquid Savings (cash, savings account, etc.) \$ _____

D-2. Does client have retirement savings? (select one)

Yes No

D-3. Retirement (401k, IRA, etc.) \$ _____

D-4. Has client had to pull funds out of their retirement account? (select one)

Yes No Not Applicable

D-5. Education Savings \$ _____

D-6. Other Investments \$ _____

D-7. Estimated Assets \$ _____

D-8. Self-Reported Total Savings \$ _____

Section E: Other Financial Health Information

E-1. Is client short on cash before payday? (select one)

Yes No Not Applicable

E-2. Does client use a budget or spending plan? (select one)

Yes No

E-3. Is client saving regularly? (select one)

Yes No

E-4. How worried is client about their finances? (select one)

Not at all A little Somewhat Very Extremely

E-5. How much control does client feel over their finances? (select one)

Not at all A little Somewhat Very Extremely

Individual Financial Health Assessment for Worker-Owners

E-6. If the client had an unexpected expense or emergency of \$500, how confident are they that they could pay it? (select one)

Not at all A little Somewhat Very Extremely

E-7. Has client viewed their credit report in the past 12 months?

Yes No

E-8. Current Credit Score (if known) _____

E-9. Did client authorize credit pull?

Yes No

Section F: Use of Financial Services

F-1. Does the client have a checking account?

Yes No

F-2. Does the client have a savings account?

Yes No

F-3. What are the client's barriers to becoming banked? (select all that apply)

Judgments/liens Uncomfortable dealing with banks
 Past negative banking experience ChexSystems
 Unable to maintain minimum balance Other

F-4. For the question "What are the client's barriers to becoming banked?" you chose "Other." Please explain below.

Individual Financial Health Assessment for Worker-Owners

F-5. In what ways does client use their bank account? (select all that apply)

- ATM Card Online/Auto Bill Pay
 Debit Card Write Checks to Pay Bills
 Direct Deposit

F-6. Has the client been rejected for a bank account in the past 5 years?

- Yes No

F-7. How does the client receive income? (select all that apply)

- Cash Electronic Benefit Transfer (EBT)
Card/Public Benefits Card
 Check Payroll Card
 Direct Deposit Not Applicable

F-8. How does the client pay for housing? (select one)

- Cash Online Bill Pay
 Check Not Applicable
 Money Order

F-9. Is the client interested in free tax preparation this upcoming tax season?

- Yes No

F-10. Does the client have health insurance? (select one)

- Yes No

F-11. Health Insurance Provider (select one)

- Public – City, State, Federal Private – Individually Purchased
 Private – Employer Provided Combined Public/Private

Section G: Cooperative Services Provided

G-1. Does the client's cooperative offer any of the following? (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Training about the business | <input type="checkbox"/> Direct deposit of paycheck |
| <input type="checkbox"/> Training about personal finances | <input type="checkbox"/> Support in accessing other benefits, such as Supplemental Nutrition Assistance Program (SNAP), Medicaid, etc. |
| <input type="checkbox"/> Retirement Account (401(k), 403b, etc.) | <input type="checkbox"/> Access to banking relationships, support opening a bank account |
| <input type="checkbox"/> Matching for Retirement Account | <input type="checkbox"/> Personal Debt Reduction Assistance (not money you owe to the cooperative) |
| <input type="checkbox"/> Pays a living wage | <input type="checkbox"/> A structure for retaining profits (for example, an internal capital account) |

G-2. Does the client take advantage of any of the following from their cooperative? (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Training about the business | <input type="checkbox"/> Direct deposit of paycheck |
| <input type="checkbox"/> Training about personal finances | <input type="checkbox"/> Support in accessing other benefits, such as Supplemental Assistance Nutrition Program (SNAP), Medicaid, etc. |
| <input type="checkbox"/> Retirement Account (401K, 403b, etc.) | <input type="checkbox"/> Access to banking relationships, support opening a bank account |
| <input type="checkbox"/> Matching for Retirement Account | <input type="checkbox"/> Personal Debt Reduction Assistance (not money you owe to the cooperative) |
| <input type="checkbox"/> Pays a living wage | <input type="checkbox"/> A structure for retaining profits (for example, an internal capital account) |

Section H: Services Needed

H-1. Banking Services (select all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Get identification to open account | <input type="checkbox"/> Transition to a more affordable account |
| <input type="checkbox"/> Open a checking account | <input type="checkbox"/> Frozen accounts |
| <input type="checkbox"/> Open a savings account | |

H-2. Budgeting Services (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Improve cash flow | <input type="checkbox"/> Reduce expenses |
| <input type="checkbox"/> Make and adhere to a budget | |

H-3. Credit Score Improvement Services (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Dispute inaccuracies on credit report | <input type="checkbox"/> Improve credit score |
| <input type="checkbox"/> Identity theft | <input type="checkbox"/> Start building credit |

H-4. Debt Reduction Services (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Reduce or manage debt | <input type="checkbox"/> Bankruptcy support |
| <input type="checkbox"/> Debt Collector calls/harassment | <input type="checkbox"/> Deal with wage garnishment or tax refund interception |

H-5. Savings Services (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Learn about retirement/investment | <input type="checkbox"/> Save for long-term goal |
| <input type="checkbox"/> Learn about college savings | <input type="checkbox"/> Saving for emergency |
| <input type="checkbox"/> Save for short-term goal | |

H-6. Other Services (select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Foreclosure prevention | <input type="checkbox"/> Benefits application assistance |
| <input type="checkbox"/> Eviction prevention | <input type="checkbox"/> Referral to increase income/ workforce development |
| <input type="checkbox"/> Prepaid card management | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Benefits screening | |

Individual Financial Health Assessment for Worker-Owners

H-7. For Other Services Needed, you selected Other. Please specify the services needed below.

H-8. Client Primary Service Need (select one)

- | | |
|---|--|
| <input type="checkbox"/> Reduce or manage debt | <input type="checkbox"/> Learn about college savings |
| <input type="checkbox"/> Debt Collector calls/harassment | <input type="checkbox"/> Save for short-term goals |
| <input type="checkbox"/> Bankruptcy | <input type="checkbox"/> Save for long-term goals |
| <input type="checkbox"/> Deal with wage garnishment
or tax refund interception | <input type="checkbox"/> Save for emergency |
| <input type="checkbox"/> Dispute inaccuracies on credit report | <input type="checkbox"/> Improve cash flow |
| <input type="checkbox"/> Identity theft | <input type="checkbox"/> Make and adhere to a budget |
| <input type="checkbox"/> Improve credit score | <input type="checkbox"/> Reduce expenses |
| <input type="checkbox"/> Start building credit | <input type="checkbox"/> Foreclosure prevention |
| <input type="checkbox"/> Get identification to open account | <input type="checkbox"/> Eviction prevention |
| <input type="checkbox"/> Open a checking account | <input type="checkbox"/> Prepaid card management |
| <input type="checkbox"/> Open a savings account | <input type="checkbox"/> Benefits screening |
| <input type="checkbox"/> Transition to a more safe
and affordable account | <input type="checkbox"/> Referral to increase income/
workforce development |
| <input type="checkbox"/> Frozen accounts | <input type="checkbox"/> Get taxes done |
| <input type="checkbox"/> Learn about retirement/investment | <input type="checkbox"/> Other |

Individual Financial Health Assessment for Worker-Owners

H-9. Client Primary Service Need Based on Counselor Diagnosis (select one)

- | | |
|---|--|
| <input type="checkbox"/> Reduce or manage debt | <input type="checkbox"/> Learn about college savings |
| <input type="checkbox"/> Debt Collector calls/harassment | <input type="checkbox"/> Save for short-term goals |
| <input type="checkbox"/> Bankruptcy | <input type="checkbox"/> Save for long-term goals |
| <input type="checkbox"/> Deal with wage garnishment
or tax refund interception | <input type="checkbox"/> Save for emergency |
| <input type="checkbox"/> Dispute inaccuracies on credit report | <input type="checkbox"/> Improve cash flow |
| <input type="checkbox"/> Identity theft | <input type="checkbox"/> Make and adhere to a budget |
| <input type="checkbox"/> Improve credit score | <input type="checkbox"/> Reduce expenses |
| <input type="checkbox"/> Start building credit | <input type="checkbox"/> Foreclosure prevention |
| <input type="checkbox"/> Get identification to open account | <input type="checkbox"/> Eviction prevention |
| <input type="checkbox"/> Open a checking account | <input type="checkbox"/> Prepaid card management |
| <input type="checkbox"/> Open a savings account | <input type="checkbox"/> Benefits screening |
| <input type="checkbox"/> Transition to a more safe
and affordable account | <input type="checkbox"/> Referral to increase income/
workforce development |
| <input type="checkbox"/> Frozen accounts | <input type="checkbox"/> Get taxes done |
| <input type="checkbox"/> Learn about retirement/investment | <input type="checkbox"/> Other |