

## **FINANCIAL ASSESSMENT**

Marine Name:	Date:
Counselor Name:	Assessed CRP Base Value:
<b>Pay, Entitlements, and Withholdings</b>	
What is your base pay? Response _____ Correct answer: _____	
Do you review your LES each month? (If not, mark as needs assistance)	
What entitlements do you rate? Response: _____ ; Correct answer _____	
What is your after tax monthly pay? Response _____ ; Correct answer _____	
<b>Budgeting</b>	
Do you have a written budget?	
How much do budget for vehicle gas, insurance, and maintenance (should be at least \$3,000)?	
How much do you budget for food (see guidelines in Mentor Jacket for answer)?	
How much do you budget for entertainment (see guidelines in Mentor Jacket)?	
<b>Savings and Investing</b>	
Have you established written savings goals for the next five, ten, and twenty years?	
Do you save at least 10% of your income (Calculate 10% from above)?	
Do you understand TSP?	
Do you have a contingency fund set aside for unexpected emergencies (use amount for plane tickets home and back as basis for this number)?	
<b>Spending and Purchases</b>	
Is your total car loan less than 15% of your base pay (calculate from above)?	
Do you pay cash for most items (credit card spenders buy twice as much as cash spenders)?	
Did you seek advice of a supervisor or financial specialist before buying your car or similar large expense item (motorcycle, house, boat, etc)?	
Do you research and compare prices from at least three different locations before purchasing expensive appliances, electronics, or recreational items?	
<b>Debt Management</b>	
Have you maintained a credit card balance for a long time or is it growing?	
Do you often pay the minimum balance on your credit card?	
Do you borrow money, take cash advances, or rely on a second job to make ends meet?	