

CFPB Financial Education Exchange

Using the CFPB financial well-being scale

January 31, 2018 | 2:00-3:00 p.m. ET

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About the Bureau

- The Bureau of Consumer Financial Protection regulates the offering and provision of consumer financial products and services under the Federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

CFPB Financial Education Exchange (CFPB FinEx)

CFPB FinEx: an online and in-person opportunity to access Bureau tools and resources, and connect with the Bureau and your peers engaged in financial education.

Our goal is to help you improve the financial well-being of the people you serve.

FinEx regional convenings:

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- Your Money, Your Goals Toolkit

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Financial education for adults


We help you help the people you serve. For adult financial educators, the tools here show our latest thinking on consumer financial behavior and effective financial education practices.

Featured event


Financial Well-Being Toolkit

Thursday, Jan. 31, from 2-3 p.m. ET

[View details and enroll](#)



Tools and resources to use with the people you serve



We've gathered our tools, worksheets, and handouts by topic. You can use these resources with the people you serve. You can also [download the inventory](#) of materials that are available.

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

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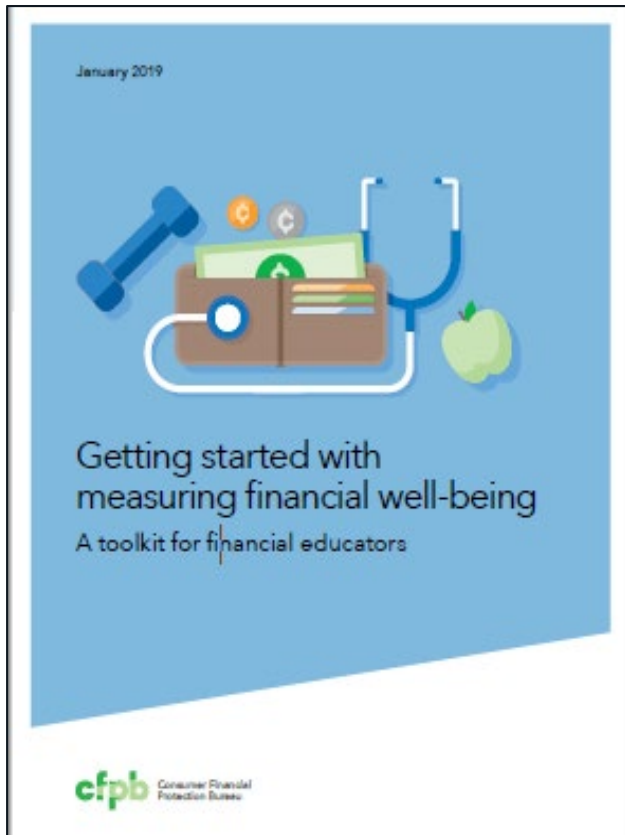
We also invite you to join our discussion group on LinkedIn, where we regularly post

Find it at consumerfinance.gov/adult-financial-education

Today's topic:

Using the CFPB financial
well-being scale

Financial well-being toolkit and webpage



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Financial well-being resources

Financial well-being is the ultimate goal of financial education. To help people improve their financial well-being, you must first be able to measure it.

Financial well-being describes a condition wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life. It's determined by the extent to which people feel that they:

- Have control over day-to-day, month-to-month finances
- Have the capacity to absorb a financial shock
- Are on track to meet their financial goals
- Have the financial freedom to make the choices that allow one to enjoy life

Get started measuring financial well-being

The toolkit provides an introduction to the financial well-being scale, with instructions, case studies and other resources.

[Download the toolkit for financial educators](#)

Measure and score financial well-being

The financial well-being scale is a free tool to help you measure your client's financial well-being.

[Share the quiz with people you care](#)

FINANCIAL SKILL SCALE

Measure how well a person has developed three key skills that apply to money decisions.

[Read the report](#)

DATA ON FINANCIAL WELL-BEING IN AMERICA

Explore and download data from the 2016 national survey.

[View the data](#)

FINANCIAL WELL-BEING REPORTS

Catch up on background and research on the state of financial well-being and how people can improve it.

[Financial well-being in America](#)

[Financial well-being: the goal of financial education](#)

[Pathways to financial well-being](#)

Find it at consumerfinance.gov/practitioner-resources/financial-well-being-resources/



What is financial well-being?

A state of being reflecting a person's ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.

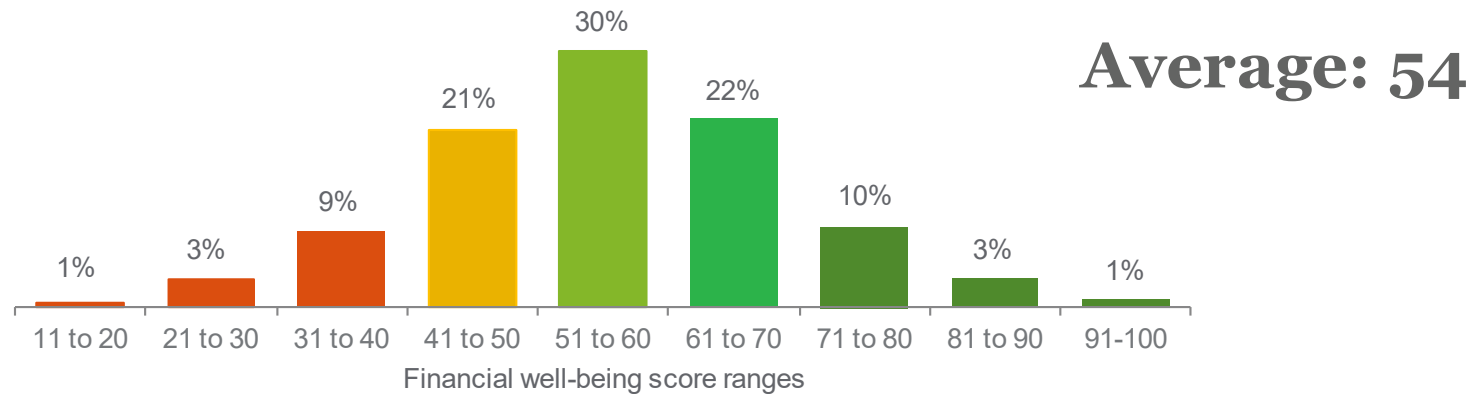
	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals



How can it be measured? The CFPB Financial Well-Being Scale

Questions	Response Options
<p>How well does this statement describe you or your situation?</p> <ol style="list-style-type: none">1. I could handle a major unexpected expense2. I am securing my financial future3. Because of my money situation, I feel like I will never have the things I want in life4. I can enjoy life because of the way I'm managing my money5. I am just getting by financially6. I am concerned that the money I have or will save won't last	<ul style="list-style-type: none">• Describes me completely• Describes me very well• Describes me somewhat• Describes me very little• Does not describe me at all
<p>How often does this statement apply to you?</p> <ol style="list-style-type: none">1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month2. I have money left over at the end of the month3. I am behind with my finances4. My finances control my life	<ul style="list-style-type: none">• Always• Often• Sometimes• Rarely• Never

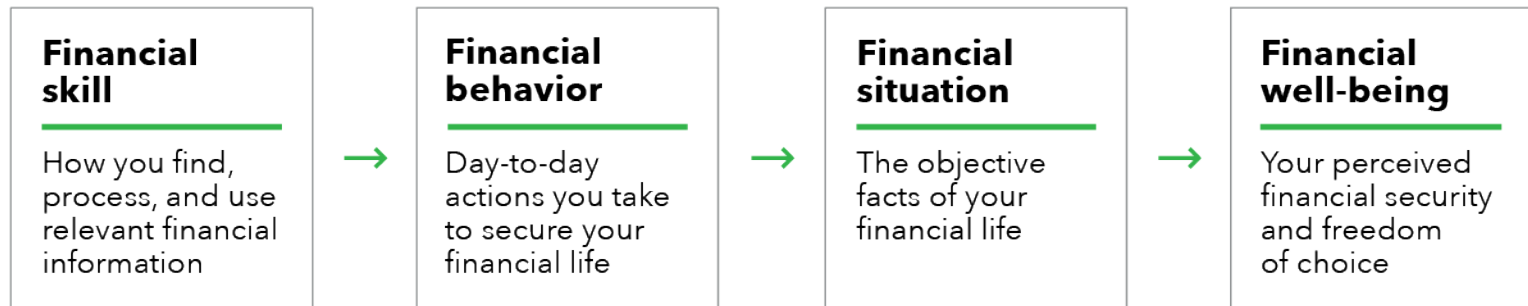
What is the state of financial well-being in America? The national financial well-being survey



Financial well-being score range	Financial circumstances	Percent of U.S. adult population with scores in this range
≤ 40	Always struggles to pay for basic expenses	13% of the adult population
41 to 50	Frequently struggles to pay for basic expenses	21% of the adult population
51 to 60	Sometimes struggles to pay for basic expenses	30% of the adult population
61 to 70	Rarely struggles to pay for basic expenses	22% of the adult population
>70	Never struggles to pay for basic expenses	14% of the adult population

“Pathways to financial well-being” findings

Bureau research suggests that financial education can help consumers improve their financial situations and ultimately, financial well-being, by helping them to improve their financial skill and financial behavior.



Financial Skill Scale - Questions

Questions	Response Options
How well does this statement describe you or your situation?	
1. I know how to make complex financial decisions [†] 2. I am able to make good financial decisions that are new to me 3. I know how to get myself to follow through on my financial intentions [†] 4. I am able to recognize a good financial investment 5. I know how to keep myself from spending too much 6. I know how to make myself save [†] 7. I know where to find the advice I need to make decisions involving money	<ul style="list-style-type: none">• Describes me completely• Describes me very well• Describes me somewhat• Describes me very little• Does not describe me at all
How often does this statement apply to you?	
1. I know when I do not have enough information to make a good decision involving my money [†] 2. I know when I need advice about my money 3. I struggle to understand financial information* [†]	<ul style="list-style-type: none">• Always• Often• Sometimes• Rarely• Never

* Denotes questions for which the response options are “reverse coded.”

† Denotes questions that are part of the abbreviated (5-question) scale.

The financial well-being scale

The scale has two parts:

- **The questionnaire:** The questionnaire contains 10 questions that capture how individuals feel about their financial security and freedom of choice; plus:
 - Question about age (18-61 or 62+)
 - Question about mode of administration (self-administered or administered by someone else)
- **Scoring worksheet:** Responses to the questions can be converted into an overall financial well-being score between 0 and 100.

Using the questionnaire and scoring sheet, you can measure financial well-being in **three steps**.

Abbreviated financial well-being scale


- There is also an abbreviated five-question version of the scale.
- It is scored in a similar way as the standard version but uses a different scoring worksheet.
- The standard version is more precise and may provide more insight into an individual's financial well-being, but both can be used to generate a score.

Step 1: Collect responses to the questionnaire

Be sure to:

- **Test out the scale.** If you are concerned about how the people you serve might react, test it out on one or two of your clients before adopting it more widely in your practice.
- **Allow people to interpret the questions for themselves.** Don't reword or tell people what questions mean. The design and validation of the scale is based on allowing people to determine what the questions mean for themselves.
- **Give people the choice to complete the questionnaire and assure them their responses will be kept confidential.** This will help people feel more comfortable responding honestly to the statements on the scale.
- **Try the online version.** You can complete the online questionnaire with people you serve or ask them to complete it independently and receive a score instantly.

Paper version of the questionnaire



CFFB FINANCIAL WELL-BEING SCALE

Questionnaire

NAME OR NUMBER _____

Part 1: How well does this statement describe you or your situation?

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all
1. I could handle a major unexpected expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Because of my money situation, I feel like I will never have the things I want in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I can enjoy life because of the way I'm managing my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 2: How often does this statement apply to you?

This statement applies to me	Always	Often	Sometimes	Rarely	Never
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have money left over at the end of the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I am behind with my finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 3: Tell us about yourself.

11. How old are you?	<input type="checkbox"/> 18-61	<input type="checkbox"/> 62+
12. How did you take the questionnaire?	<input type="checkbox"/> I read the questions	<input type="checkbox"/> Someone read the questions to me

Online questionnaire

The image shows a multi-step online questionnaire from the Consumer Financial Protection Bureau (CFPB). The interface is clean and user-friendly, with a blue header and a white main content area. The questionnaire is titled "Find out your financial well-being" and consists of ten questions. The results page shows a score of 51, which is compared to the U.S. average of 54. A comparison chart shows the user's score relative to various demographic groups. The questionnaire also provides personalized recommendations based on the user's answers.

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Find out your financial well-being

Answer ten questions to measure your current financial well-being and see steps you can take to improve it.

Here's how it works:

- Answer the questions and get your score. You won't be asked for personal data—it's not that kind of questionnaire. [See how and why we do this.](#)
- Review steps you can take if you want to be able to answer the questions differently next time. [See how and why we do this.](#)
- See how your score compares to other U.S. adults from our national survey. [See how and why we do this.](#)

! We never collect or store the answers you provide. [See how and why we do this.](#)

Part 1: How well does this statement describe your situation?

I could handle a major unexpected expense

This statement describes me: Completely Very well Somewhat

I am securing my financial future

This statement describes me: Completely Very well Somewhat

Your financial well-being score

You've taken a good step in understanding your financial well-being. Your financial well-being score is calculated based on the answers you provide. Review your score and your answers below and think about whether you can make improvements. Our tools and resources can help. You can retake the questionnaire to see if you are able to answer the questions differently.

Your result

Your score: 51
More score comparisons

U.S. average: 54

Financial well-being score

Your score is based on the answers to the financial well-being questionnaire. If you are able to answer the questions differently next time, see our suggestions. [Review your answers](#)

What would you like to do next?

If you have a sense of the top money challenges or goals you'd like to work on, you can get started on your own.

Take control of day-to-day money management | Get on track for your financial future

- Track where your money goes each month and spend less on things you don't need.
- Get a grip on debt. Start with our [debt log](#) and you communicate with your creditors.
- Repay student loans with your choices about how to pay.

See how your score compares to group averages

Compare by: **Age** | Household income | Employment status

Group	Your score	U.S. average
Your score	51	54
U.S. average	54	54
18-24 year olds	51	54
25-34 year olds	51	54
35-44 year olds	52	54
45-54 year olds	54	54
55-64 year olds	55	54
65-74 year olds	61	54
75+ year olds	60	54

Source: [Financial Well-Being in America report](#) | [Download CSV file](#)
Date published: September 26, 2017

Step 2. Calculate the total response value

- Using the first page of the scoring worksheet, for each question, enter the response value (the number from 0-4 that corresponds to the client's response) into the right-hand column.
- Add up these response numbers to get a total response value.
- This is only the total response value. It is not the financial well-being score.
- Individuals must answer all of the questions to get a score.

CFPB FINANCIAL WELL-BEING SCALE
Scoring worksheet

NAME OR NUMBER _____

1. Select the person's answers, record the response value in the right hand column and add up the total values for each part of the questionnaire.

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all	Response value
1. I could handle a major unexpected expense	4	3	2	1	0	1
2. I am securing my financial future	4	3	2	1	0	2
3. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	1
4. I can enjoy life because of the way I'm managing my money	4	3	2	1	0	1
5. I am just getting by financially	0	1	2	3	4	3
6. I am concerned that the money I have or will save won't last	0	1	2	3	4	1
Part 1 subtotal:						9

This statement applies to me	Always	Often	Sometimes	Rarely	Never	Response value
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	0	1	2	3	4	1
8. I have money left over at the end of the month	4	3	2	1	0	1
9. I am behind with my finances	0	1	2	3	4	0
10. My finances control my life	0	1	2	3	4	1
Part 2 subtotal:						3
Total response value:						12

Step 3. Convert the total response value to a financial well-being scale score

- Using the second page of the scoring worksheet, locate your client's total response value in the first column.
- Follow that row across to the appropriate column based on you client's age group, and whether was self-administered or administered by someone else.
- This will give you the respondent's financial well-being score.

Total response value	Questionnaire self-administered		Questionnaire administered by someone else	
	18-61	62+	18-61	62+
0	14	14	16	18
1	19	20	21	23
2	22	24	24	26
3	25	26	27	28
4	27	29	29	30
5	29	31	31	32
6	31	33	33	33
7	32	35	34	35
8	34	36	36	36
9	35	38	38	38
10	37	39	39	39
11	38	41	40	40
12	40	42	42	41
13	41	44	43	43
14	42	45	44	44
15	44	46	45	45
16	45	48	47	46
17	46	49	48	47
18	47	50	49	48
19	49	52	50	49
20	50	53	52	50
21	51	54	53	52
22	52	56	54	53
23	54	57	55	54
24	55	58	57	55
25	56	60	58	56
26	58	61	59	57
27	59	63	60	58
28	60	64	62	60
29	62	66	63	61
30	63	67	65	62
31	65	69	66	64
32	66	71	68	65
33	68	73	70	67
34	69	75	71	68
35	71	77	73	70
36	73	79	76	72
37	75	82	78	75
38	78	84	81	77
39	81	88	85	81
40	86	95	91	87

Interpreting the score

You can use the score to understand the person's current state of financial well-being and compare the person's score to others.

Two new benchmarking tools to help place your client's score in greater context:

- **Score ranges:** This tool provides ranges of scores and typical characteristics of people who fall in those ranges.
- **Scores for select comparison groups:** This tool provides distributions of scores for people by age and income, to help you compare a person's score to other people of similar age and income.

Benchmarks

- The benchmarks are based on an analysis of the National Financial Well-Being Survey. The benchmarks came from using the survey dataset to analyze scores in light of many personal characteristics and situational measures.
- Key break points in Financial Well-Being Scores in the U.S. adult population formed the end points of **score ranges**. The facts listed for each range describe common challenges and successes experienced by individuals in each range.
- To create the **scores for select comparison groups** the survey data was divided into 25 age and income categories and the distribution of scores for each subgroup was analyzed.

Score ranges

VERY LOW 0-29	LOW 30-37	MEDIUM LOW 38-49	MEDIUM HIGH 50-57	HIGH 58-67	VERY HIGH 68-100
People in these ranges tend to experience the following:					
<ul style="list-style-type: none"> ▪ Just 5% are certain they could come up with \$2,000 for an emergency. ▪ Most (82%) sometimes or often experience food insecurity or food hardship. ▪ Almost all (96%) find it somewhat or very difficult to make ends meet. 	<ul style="list-style-type: none"> ▪ Few (23%) habitually save and only some (38%) have more than \$250 in liquid savings ▪ Just 12% always stay on budget ▪ Nearly half (45%) have experience with debt collectors. 	<ul style="list-style-type: none"> ▪ Most (60%) have minimal savings of \$250 or more, but only 30% have \$2,000 or more ▪ Almost all (80%) find it somewhat or very difficult to make ends meet. ▪ Some (32%) have had a credit application rejected or are concerned about credit rejection. 	<ul style="list-style-type: none"> ▪ More than half (55%) have automated deposits into a savings or retirement account. ▪ A minority (32%) always pay off credit cards in full. ▪ Few (16%) sometimes or often experience food insecurity or hardship. 	<ul style="list-style-type: none"> ▪ The vast majority (81%) are certain they could come up with \$2,000 for an emergency. ▪ Just 35% always stay on budget. ▪ Very few (6%) have experienced a credit rejection or are concerned about credit rejection. 	<ul style="list-style-type: none"> ▪ Most have high levels of savings; 80% have \$10,000 or more in liquid savings. ▪ The majority (69%) make automated deposits into a savings or retirement account. ▪ Most (81%) have health insurance.

Scores for select comparison groups

ANNUAL HOUSEHOLD INCOME GROUP	AGE GROUP	AVERAGE SCORE	10TH PERCENTILE	25TH PERCENTILE	50TH PERCENTILE	75TH PERCENTILE	90TH PERCENTILE
Less than \$30,000	Ages 18-29	45	26	37	46	53	60
Less than \$30,000	Ages 30-44	45	25	36	46	52	60
Less than \$30,000	Ages 45-61	45	29	36	44	52	61
Less than \$30,000	Ages 62-71	51	33	43	50	59	66
Less than \$30,000	Ages 72 and older	53	38	46	51	59	67
\$30,000 - \$49,999	Ages 18-29	48	29	41	48	55	62
\$30,000 - \$49,999	Ages 30-44	47	31	38	49	55	61
\$30,000 - \$49,999	Ages 45-61	50	32	40	50	57	66
\$30,000 - \$49,999	Ages 62-71	56	40	47	54	63	73
\$30,000 - \$49,999	Ages 72 and older	58	45	51	57	65	74
\$50,000 - \$74,999	Ages 18-29	52	39	44	50	59	67
\$50,000 - \$74,999	Ages 30-44	52	36	45	51	59	64
\$50,000 - \$74,999	Ages 45-61	53	39	46	52	58	67
\$50,000 - \$74,999	Ages 62-71	61	46	53	60	68	79
\$50,000 - \$74,999	Ages 72 and older	64	49	56	62	71	80
\$75,000 - \$99,999	Ages 18-29	52	34	44	52	58	67
\$100,000 - \$149,999	Ages 18-29	55	37	47	55	62	71

Should you share the score with the people you serve?

- While the score is a valuable tool to measure a person's financial well-being, it may not always be useful to share the score with people.
- Depending on the person and the context, sharing the score could lead to a person feeling anxious or upset, or it could motivate the person.
- Before sharing the score, consider how the person might react, and whether sharing the score would help or hinder a person's sense of financial well-being.

How can you use the scale in your work?

1. Measure individual well-being and progress

Some practitioners track peoples' scores and answers to each question over time to assess changes. Other practitioners compare scores for different groups of people.

You can:

- Administer the scale at intake and at regular intervals throughout your sessions.
- Save individual responses and scores so that you can review changes over time and compare with others.
- Compare the scores of the people you serve to national data and benchmarks.

How can you use the scale in your work?

2. Facilitate one-on-one conversations

Financial educators have found that the scale is a helpful conversation starter about financial concerns, aspirations, and needs.

You can:

- Review the scale responses and score with the person.
- Notice when the questions make clients feel anxious and when the questions inspire confidence.
- Be prepared for people to react emotionally to some of the questions.

How can you use the scale in your work?

3. Facilitate group conversations

Some practitioners use the scale to guide group discussions in a workshop setting. Reflecting on the questions that are part of the scale helps attendees engage with financial education material more deeply.

You can:

- Ask workshop attendees to complete the scale before the workshop starts either as a handout or before coming to the workshop.
- Reference relevant scale questions for particular education topics, for example “I am concerned that the money I have or will save won’t last,” when talking about savings.
- Be aware that people may feel hesitant to share their answers with a group or may be guarded about their responses.

How can you use the scale in your work?

4. Evaluate and improve programs

Using the scale, and the scores it generates, can help you design more effective programs. Many practitioners periodically reflect on what they learn from using the scale and use this knowledge to inform their programs.

You can:

- Develop coaching prompts or materials for people based on their responses to the scale questions.
- Review educational materials to see if they align with what you have learned about the financial well-being of the people you serve.
- Reflect on how individuals' financial well-being has changed over time based on program activities.

How can you use the scale in your work?

5. Measure and compare programs

Program managers, funders and individual financial educators use the scores to compare people in different kinds of programs. The standardization of the scale makes the scores comparable across individuals and over time.

You can:

- Report and share the scores of the people you serve with other programs and/or with funders (anonymously or de-identified).
- Use scores to understand how the people you serve compare with those of other organizations providing similar services or working with similar populations.
- Compare scores and responses of people being served by different programs within an organization (such as participants at different workshops).
- Compare scores to survey data. The scale is increasingly being used by researchers to assess financial well-being in large national surveys

How can I integrate the scale with other data collection instruments?

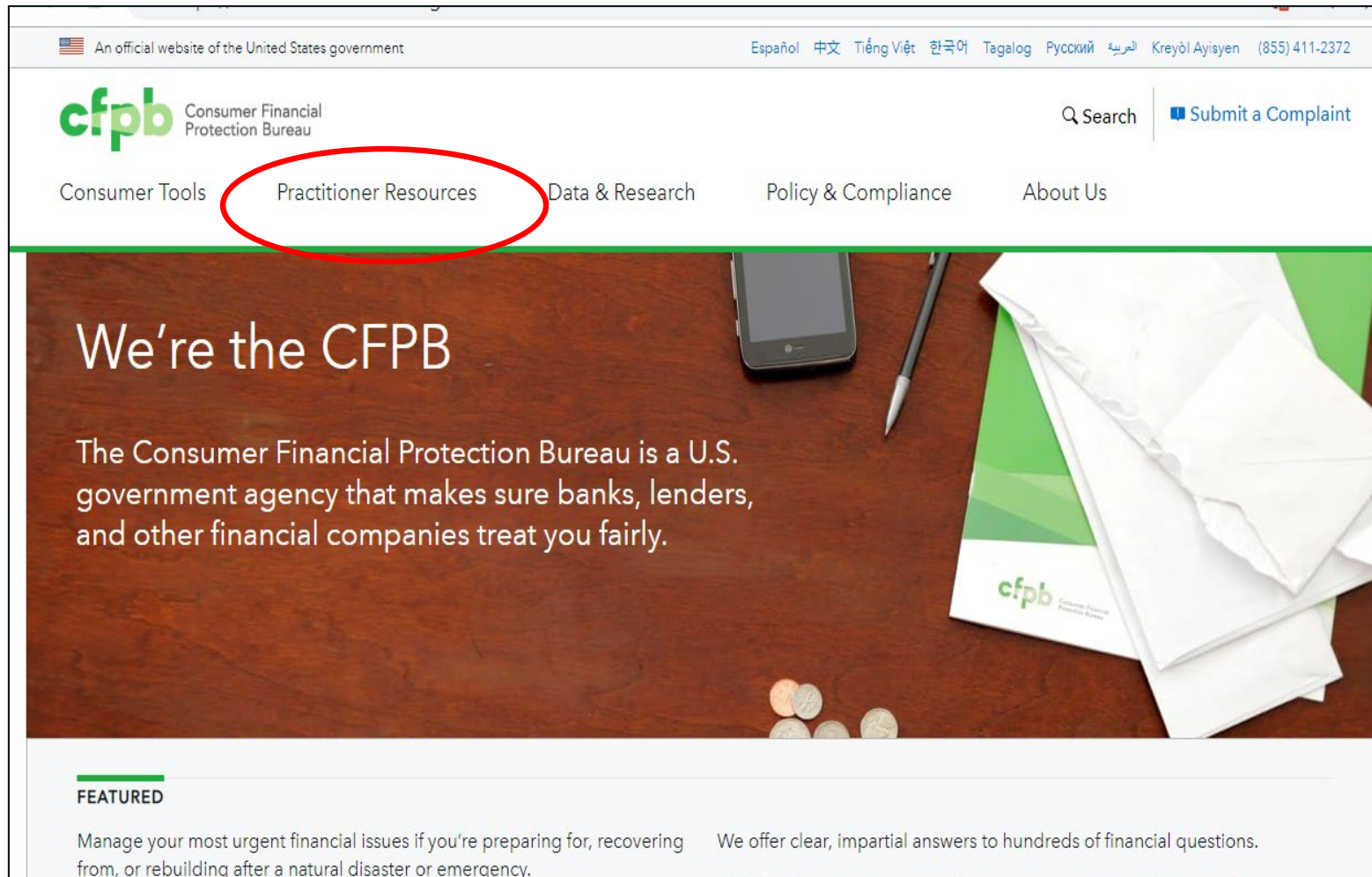
Tips for using the scale as part of a longer data collection process or an existing questionnaire:

- **Do not pick and choose questions.** The scale questions have been carefully chosen and validated. If length is a concern, consider using the five-question version of the scale.
- **Do not change the wording.** Keep the scale questions in the same order and with the same wording as developed by the Bureau. If you make changes, your data may not be comparable to the national survey data or to data collected by other programs. Feel free to put on your own logo or to change the font or look of the survey.
- **Do calculate a score.** Calculating a score allows you to compare financial well-being for people over time and to others.
- **Do consider adding the scale to electronic data systems.** Many practitioners have added fields in their databases and client management systems to store scale responses and scores.

Tips for using the scale

- **Ask all the questions:** If you plan on using the score, it is important that you ask all the questions on the scale. Skipping even one question skews the score and provides inconsistent data.
- **Avoid judgment.** Ask open-ended questions about the person's responses to the statements, like "Tell me more about what you are feeling," and "Why do you feel that way?"
- **Listen and be patient and supportive.** By listening and being patient, you can help create a supportive environment for the person to share their feelings and experiences.
- **Do it first.** If possible, administer the scale to participants prior to starting a workshop. This may help participants more fully engage with workshop material.
- **Integrate with other data.** If possible, integrate the scale with your existing data collection tools, process, and systems.
- **Use the scale consistently.** Administer the scale the same way every time. This helps ensure that you are gathering a consistent set of data.

Financial well being hub



Find it at consumerfinance.gov/practitioner-resources/financial-well-being-resources/

Financial well being hub

An official website of the United States government

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Consumer Tools Practitioner Resources Data & Research Policy & Compliance About Us

POPULATIONS SERVED

- Adult Financial Education
- Economically Vulnerable Consumers
- Older Adults & Their Families

PROGRAMS

- Servicemembers & Veterans
- Students & Student Loan Borrowers
- Youth Financial Education
- Financial Coaching
- Financial Well-Being Resources**
- Resources for Libraries
- Resources for Tax Preparers
- Resources for Youth Employment Programs
- Your Money, Your Goals



Explore financial well-being survey results

See national survey results on financial well-being and how it relates to other factors in a person's financial life.

Find it at consumerfinance.gov/practitioner-resources/financial-well-being-resources/

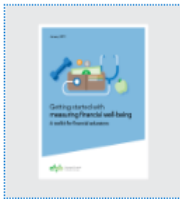
Financial well being hub

Financial well-being resources

Financial well-being is the ultimate goal of financial education. To help people improve their financial well-being, you first must be able to measure it.

Financial well-being describes a condition wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life. It's determined by the extent to which people feel that they:

- Have control over day-to-day, month-to-month finances
- Have the capacity to absorb a financial shock
- Are on track to meet his or her financial goals
- Have the financial freedom to make the choices that allow one to enjoy life



Get started measuring financial well-being

The toolkit provides an introduction to the financial well-being scale, with instructions, case studies, and other resources.

[Download the toolkit for financial educators](#)

Measure and score financial well-being

The financial well-being scale is a free tool to help you measure your client's financial well-

FINANCIAL SKILL SCALE

Measure how well a person has developed three key skills that apply to money decisions.

[Read the report](#)

DATA ON FINANCIAL WELL-BEING IN AMERICA

Explore and download data from the 2016 national survey.

[View the data](#)

FINANCIAL WELL-BEING REPORTS

Catch up on background and research on the state of financial well-being and how people can improve it.

[Financial well-being in America](#)

[Financial well-being: The goal of financial education](#)

[Pathways to financial well-being](#)

Measure and score financial well-being

Measure and Score Financial Well-being

[Integrate the Financial Well-being Scale Into Your Program](#)

[Explore Financial Well-being Findings](#)

Measure and score financial well-being

The financial well-being score provides a common metric that allows a comparison of financial well-being across people and over time.

The financial well-being scale is a free tool to help you measure the financial well-being of people you serve. The scale, which was developed and rigorously tested by The Bureau, contains 10 questions to capture how people individuals feel about their financial security and freedom of choice plus 2 questions to assist with scoring. The question wording has been tested with people of all ages. Responses to the questions can be converted into an overall financial well-being “score” between 0 and 100.

[Download the user guide](#)

[Administer the questionnaire online](#)

Use the questionnaire

1. **Collect responses to the questionnaire.** In order for the scale to work properly, you must not change the wording of questions or responses and the respondent must answer every question in the questionnaire.
2. **Calculate the total response value.** Using the scoring worksheet, add the person’s responses to find the “total response value.”
3. **Convert the total response value to a Financial Well-being Scale score.** On part two of the scoring worksheet, locate the total response value in the first column, then follow the row across to the appropriate column based on the respondent’s age group and how the questionnaire was administered.

Download the questionnaire and scoring worksheet: [English](#) [Spanish](#)

Measure and score financial well-being

Looking for a shorter scale?

If the standard scale is not an option due to space or time, you may use the abbreviated 5-item version of the financial well-being scale questionnaire. The scores from the abbreviated scale can be compared directly to the scores from the standard version.

Download the abbreviated questionnaire and scoring worksheet: [English](#) | [Spanish](#)

Interpret the score

Once you've calculated the score for someone, you can use the score to understand their current state of financial well-being and compare the client's score to the scores of other people you serve.

The benchmarks are based on an analysis of the National Financial Well-Being Survey, a large, national survey of adults ages 18 and older in the United States. The survey included the financial well-being scale questions as well as other questions about demographic characteristics, financial situation, financial skill, and behaviors.

Financial well-being score ranges

Review score ranges and characteristics of people who fall in those ranges.

[Download the score ranges](#)

Financial well-being scores for select comparison groups

Use this tool to compare your client's score to other people of similar age and income.

[Compare the scores](#)

Integrate the financial well-being scale into your program

Measure and Score Financial Well-being

Integrate the Financial Well-being Scale Into Your Program

Explore Financial Well-being Findings

Integrate the financial well-being scale into your program

The financial well-being score measures something important that other traditional measures may not capture: How clients feel about their financial situation.

By using the scale, you can:

- Measure, track, and compare the client financial well-being of people they serve
- Facilitate conversations about financial concerns, challenges, and goals that may influence or reflect financial well-being
- Evaluate and improve programs designed to enhance the financial well-being of people

Use the scale with people you serve

When you use the financial well-being scale, you get a holistic outcome metric that reflects success in consumers' own terms and allows for variation in individual preferences and goals.

Measure client well-being and progress

Some practitioners track people's scores and answers to each question over time to assess changes. Other practitioners compare scores for different groups of people. You can:

- Administer the scale at intake and at regular intervals throughout your sessions
- Save individual responses and scores so that you can review changes over time and compare with others
- Compare the scores of the people you serve to national data and benchmarks the Bureau created

Integrate the financial well-being scale into your program

Financial well-being: What it is and how to help

Research on financial well-being is ongoing. In the meantime, this study suggests ways that practitioners can continue to work with people to improve their well-being.

[Read the report](#)

Evaluate, compare, and improve programs

Practitioners often collect a range of data about the people they serve in order to understand their circumstances and progress. The financial well-being scale was designed to be a complement to, not a substitute for, other program metrics and outcome measures. It provides a measure that can be used as a common metric across very different types of financial capability programs and interventions.

Use financial well-being scores to:

- Report and share the scores of the people you serve with other programs and/or with funders (anonymously or de-identified)
- Discuss scores in peer networks to understand how the people you serve compare with those of other organizations providing similar services or working with similar populations
- Compare scores and responses of people being served by different programs within an organization (such as participants at different workshops)
- Compare scores to survey data. The scale is increasingly being used by researchers to assess financial well-being in large national surveys

See how other organizations use the scale

Program managers, funders and individual financial educators use the financial well-being scale to serve their missions.

[Read the case studies](#)

Case studies

Case Study 1: How one financial coaching organization uses the scale to facilitate conversation

mpowered is a financial coaching and education organization with a staff of 18, including 11 certified financial coaches. Coaches have been using the scale since 2016.

Coaches at *mpowered*⁹ use the scale in one-on-one coaching sessions to facilitate conversations and measure client well-being and progress. The scale also allows *mpowered*'s data specialist and program director to evaluate and improve programs.

Case Study 2: How one financial coaching organization uses the scale to measure client well-being and progress

The Center for Changing Lives (CCL) is a non-profit organization that provides financial, employment, and resource development. It has 14 staff members, including two housing and financial coaches. CCL has been using the scale since 2015 and asks all coaching clients to complete the scale.

CCL¹⁰ uses the scale to facilitate conversations, measure client well-being and progress, and evaluate and improve programs.

Case Study 3: How one funder uses the scale to evaluate and improve programs

United Way California Capital Region (UWCCR) is a grant-making agency with 28 staff members working across several program areas. Financial coaching grants are one of six major activities under UWCCR's financial stability program. UWCCR adopted the scale as a required tool for grantees to use and report on starting in 2017.

The scale allows financial coaching grantees to facilitate conversations and measure client well-being and progress. As a funder, UWCCR¹¹ uses the scale to measure client well-being and progress, evaluate and improve programs, and compare programs in its portfolio.

Explore financial well-being scale findings

Analyzing financial well-being

There are multiple factors that affect a person's financial well-being, some of which are within a person's control and some of which are not. There is, however, increasing evidence that positive financial behaviors may improve people's financial situations, which in turn may improve financial well-being. Evidence also suggests that strong financial skills and financial self efficacy— that is, confidence in your ability to achieve financial goals—can improve financial behavior.

Financial well-being in America

This report provides a first-of-its-kind view into the state of financial well-being in America.

[Explore the findings](#)

Building blocks to help youth achieve financial capability

Understand the critical attributes, abilities, and opportunities that support the development of financial capability in young people.

[Read the report](#)

Pathways to financial well-being

The study points to a strong potential role for financial education in improving people's financial well-being.

[Download the study](#)

Financial Well-being of older Americans

The report describes the distribution of financial well-being scores for adults ages 62 and older.

[See the scores](#)

Financial skill scale

Measure how well a person has developed three key skills that apply to money decisions.

[Access the scale](#)



Upcoming Call for Financial Well-Being Research Papers

Sponsored by the Consumer Financial Protection Bureau (CFPB)

Researchers from a variety of disciplines and affiliations are encouraged to apply

The call for research papers seeks new and original work on Financial Well-Being research to be presented at the Bureau's Financial Well-Being Research Symposium in the fall 2019.

- Ten researchers will receive up to \$35,000 to support their proposed research, write a research paper and corresponding research brief summarizing the research, and present the findings at the CFPB's Financial Well-Being Research Symposium. Research must utilize the Bureau's Financial Well-Being Scale (either from the CFPB's public use dataset or from other proprietary datasets).
- The goal of the symposium is to bring together academics, policymakers, researchers, and financial educators from across a wide range of fields and disciplines to explore the drivers of financial well-being, as well as the policy and programmatic interventions that can improve financial well-being.

¹ <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

² <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

Call for Papers Release Date: Mid-February 2019

Submission Due Date: Mid-March 2019

Symposium Date: Mid-November 2019, Washington DC at CFPB's headquarters

For more information or to receive the Request for Papers when it is released, please contact Molly Brune at fwb_symposium@abtassoc.com.

Guest speaker

Anaïs González Castellano, [AFC®](#)
Bilingual Personal Finance Coach
mpowered
Lakewood, CO

Resources

CFPB financial well-being webpage:

consumerfinance.gov/practitioner-resources/financial-well-being-resources/

CFPB Resources for Financial Educators webpage:

consumerfinance.gov/adult-financial-education

To sign up for the CFPB Financial Education Exchange:

CFPB_FinEx@cfpb.gov

To sign up for the CFPB Financial Education Discussion Group:

linkedin.com/groups/CFPB-Financial-Education-Discussion-Group-5056623