

# Measuring financial well-being

A guide to using the CFPB Financial Well-Being Scale



Consumer Financial  
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# 1. Introduction

Every day thousands of financial professionals, including counselors, educators, coaches, planners and others, help consumers navigate financial challenges and opportunities through a diverse array of approaches and programs. There is a growing consensus that the ultimate and common goal of these efforts is to improve the financial well-being of the people served.<sup>1</sup> Yet financial well-being has lacked a standardized definition or form of measurement.

In order to provide practitioners and researchers with a standard, reliable, and broadly available way to measure individual financial well-being, the CFPB led a rigorous research effort to develop a consumer-driven definition of financial well-being, and then tested a set of questions—a “scale”—to measure financial well-being. The scale is designed to allow practitioners and researchers to accurately and consistently quantify, and therefore observe, something that is not directly observable—the extent to which someone’s financial situation and the financial capability that they have developed provide them with security and freedom of choice.

This guide describes the research behind the CFPB Financial Well-Being Scale and provides detailed steps for using it, including how to score individuals’ responses and compare their scores.

The CFPB Financial Well-Being Scale is:

- A consumer-driven measure based on a definition of financial well-being that draws on insights from both consumers and experts.

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<sup>1</sup> For additional background on financial well-being in policy and research see “Financial Well-Being: The Goal of Financial Education” available at <http://www.consumerfinance.gov/reports/financial-well-being/>.

- A measurement tool developed using state-of-the-art techniques, including cognitive interviewing and testing to ensure accurate comprehension of questions. The scale is a highly reliable and valid measure of the financial well-being construct based on multiple waves of quantitative testing.
- A common metric that allows an “apples-to-apples” comparison of scores across consumers. It can also be used to assess a consumer’s current state of financial well-being, to track their progress over time, and to understand how other factors, including program interventions, affect financial well-being.
- A free and publicly available survey instrument and measurement scale.

## 2. Background

### 2.1 What financial well-being is

Until recent work by the CFPB, financial well-being had not been explicitly defined from the consumer perspective. To support practitioners and scholars in the field, the CFPB set out to create a standard, comprehensive definition of financial well-being for all adults,<sup>2</sup> one that is relevant across a range of different circumstances.<sup>3</sup>

The CFPB’s research team<sup>4</sup> started by listening to people across the United States talk about what financial well-being means to them. We found that consumers perceived financial well-being as a state of being 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. Combined with a review of research and consultation with leading experts, the CFPB found that financial well-being includes the following elements:

Understanding financial well-being is crucial to helping consumers achieve it.

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<sup>2</sup> “Adult” refers to those ages 18 and older.

<sup>3</sup> For more information on the CFPB’s definition of financial well-being, how it was created, and what may influence it, see “Financial Well-Being: The Goal of Financial Education” available at <http://www.consumerfinance.gov/reports/financial-well-being/>.

<sup>4</sup> The research team responsible for conducting the research and analysis to develop this definition of financial well-being, as well as to develop the scale to measure financial well-being, included Bureau staff as well as a team of research contractors led by the Corporation for Enterprise Development (CFED), including the University of Wisconsin-Madison Center for Financial Security, the Urban Institute, ICF International, and Vector Psychometrics.

- Having **control over one’s finances** in terms of being able to pay bills on time, not having unmanageable debt, and being able to make ends meet.
- Having a financial “cushion” against unexpected expenses and emergencies. Having savings, health insurance, and good credit, and being able to rely on friends and family for financial assistance were factors that increase consumers’ **capacity to absorb a financial shock**.
- Having financial goals—such as paying off one’s student loans within a certain number of years or saving a particular amount towards one’s retirement—and being **on track to meet those financial goals** also made people feel like they were in good shape financially.
- Being able to make **choices that allow one to enjoy life**—such as taking a vacation, enjoying a meal out now and then, going back to school to pursue an advanced degree, or working less to spend more time with family—was also deemed an essential ingredient in financial well-being.

Another way to think about this is that financial well-being implies having **financial security** and **financial freedom of choice**, in the present and in the future.

**FIGURE 1: THE FOUR ELEMENTS OF FINANCIAL WELL-BEING**

	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

# 3. The CFPB Financial Well-Being Scale

## 3.1 About the scale

After developing a consumer-driven definition of financial well-being and its main components, our research team next engaged in the complex task of converting that definition into a concrete measurement tool that practitioners and researchers can use in their work. With the support of a number of experts using state-of-the-art methods, we developed a 10-item<sup>5</sup> scale and conducted extensive testing and validation of the scale to ensure its quality and reliability.<sup>6</sup>

Our scale incorporates consumers' perceptions of financial well-being to deliver a single financial well-being score that captures the four elements of financial well-being. The scale is constructed so that it is possible to compare different people's scores directly, or to see how an individual's financial well-being changes over time.

🗨 **What is a scale?** A scale is an instrument used to measure something, such as an attitude or ability. By definition, scales are always made up of multiple questions or “items.” A good scale provides consistent results every time it is used; assuming that what is being measured does not change, and reliably measures the concept it is supposed to be measuring.

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<sup>5</sup> The standard version of the scale contains 10 questions. We have also developed a 5-item version that covers the same issues in a more succinct manner, but trades off some sensitivity in measurement.

<sup>6</sup> The statistical analysis used to develop the scale and scoring procedures was conducted by Vector Psychometrics using Item Response Theory methods.



## 3.2 The questions that make up the scale

The CFPB Financial Well-Being Scale contains 10 questions (Table 1).<sup>7</sup> These questions were selected through a state-of-the-art process that involved:

- A series of **cognitive interviews** to ensure that people understand the questions and what they are designed to ask.
- **Factor analysis** to select the questions that best measured the underlying concept of interest.
- Three rounds of **psychometric testing** with over fifteen thousand respondents in order to select the questions that provided the greatest reliability across adults.<sup>8</sup>

TABLE 1: FINANCIAL WELL-BEING SCALE

Questions	Response Options
<b>How well does this statement describe you or your situation?</b>	
<ol style="list-style-type: none"> <li>1. I could handle a major unexpected expense</li> <li>2. I am securing my financial future</li> <li>3. Because of my money situation, I feel like I will never have the things I want in life*</li> <li>4. I can enjoy life because of the way I'm managing my money</li> <li>5. I am just getting by financially*</li> <li>6. I am concerned that the money I have or will save won't last*</li> </ol>	<ul style="list-style-type: none"> <li>• Completely</li> <li>• Very well</li> <li>• Somewhat</li> <li>• Very little</li> <li>• Not at all</li> </ul>
<b>How often does this statement apply to you?</b>	
<ol style="list-style-type: none"> <li>7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month*</li> <li>8. I have money left over at the end of the month</li> <li>9. I am behind with my finances*</li> <li>10. My finances control my life*</li> </ol>	<ul style="list-style-type: none"> <li>• Always</li> <li>• Often</li> <li>• Sometimes</li> <li>• Rarely</li> <li>• Never</li> </ul>
* Denotes questions for which the response options are "reverse coded"	

<sup>7</sup> For an abbreviated 5-item version of the scale, see **Appendix A** at the end of this user guide.

<sup>8</sup> For a more detailed description of how this scale was developed, see the forthcoming full methodology report.

## 3.3 Using the scale

The CFPB Financial Well-Being Scale was designed to allow practitioners and researchers to accurately and consistently quantify, and therefore observe, something that the respondent already has a sense of—the extent to which their financial situation and the financial capability that they have developed provide them with security and freedom of choice. The purpose of the score is to help practitioners or researchers quantify and compare the score across time or across individuals, or to study the relationship between financial well-being and other factors. The score produced will not be meaningful to the respondent in isolation.

The CFPB Financial Well-Being Scale can be used in a variety of ways, including:

- **Initial assessment:** The scale can be used to assess a person’s financial well-being at intake. In addition, reviewing individual questions that make up the scale with a person that you serve could also help guide a conversation about their financial situation, both strengths and needs, in terms that resonate with and motivate consumers.
- **Tracking individual progress:** The scale can be used to track changes in an individual’s financial well-being over time. While not providing the same quantifiable measure of progress as a financial well-being score, changes in answers to individual items may provide additional, more nuanced insights into how individuals are experiencing their financial situation over time. Such changes may highlight an individual’s progress in taking more control over money management, or building stronger protections against financial shocks.
- **Assessing program outcomes:** The CFPB Financial Well-Being Scale provides a tool to measure the extent to which programs are improving the financial well-being of the individuals that they serve. The scale could be used as part of reports on the effectiveness of programs and services, such as financial education and capability programs. It can also be used to compare different populations in one program—for example, how a particular intervention differentially affects different people—or to compare changes in financial well-being across programs.
- **Financial well-being survey research:** The scale can be used in survey research to analyze the relationship between financial well-being and other factors.

There are many different approaches to helping consumers navigate the variety of financial challenges and opportunities they may face at different points in their lives. And, there are many valid ways to measure the outcomes of specific programs and interventions.

The CFPB Financial Well-Being Scale was created to supplement program performance measurement tools and data collection procedures that programs already have in place to identify, track, and measure an individual's progress. While our scale development process shows that the CFPB Financial Well-Being Scale scores are strongly correlated with a number of objective financial indicators such as credit scores and experiences with financial emergencies or material hardship, the scale is not a substitute for these indicators, or other direct measures of an individual's intermediate outcomes relevant to a given program's specific goals like improved money management habits or debt reduction, or for existing reporting requirements from funders.

The CFPB Financial Well-Being Scale adds the following to existing measures of program performance:

- A holistic outcome metric that reflects success in consumers' own terms and allows for variation in individual preferences and goals.
- A rigorous and simple way to measure important but traditionally hard to quantify success factors like feelings of empowerment, confidence and satisfaction.
- A measure that can be used as a common metric across very different types of financial capability programs and interventions.

# 4. Producing a score

## 4.1 Scoring overview

The score used for the CFPB Financial Well-Being Scale is based on an Item Response Theory (IRT) analysis. IRT is a statistical method that provides a more precise measure than a simple summary score. IRT gives us more precise individual estimates because it allows different items in a scale, and people's responses to these items, to contribute differently to the final score.<sup>9</sup>

IRT analysis underlies the scoring model used in standardized tests such as the SAT. Typically IRT methods use a formula embedded in statistical software to estimate values for each answer a respondent provides to a scale item. However, the CFPB Financial Well-Being Scale is accessible to practitioners and others who may not have access to this specialized software. In practical terms, practitioners who do not use IRT software can use a “lookup” table, provided in the *scoring worksheet* in **Appendix A** at the end of this user guide, to score responses to the CFPB Financial Well-Being Scale. This will involve the two-step scoring process outlined below.

## 4.2 The scoring process

Once you have a respondent's completed questionnaire, determining their Financial Well-Being Scale score is a two-step process:

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<sup>9</sup> In other words, if two people both achieved a total response value of 24, but did so by responding differently to various items, they might in fact have different levels of financial well-being.

**Step 1 Determine the total response value (or raw total):** Using the *scoring worksheet*, enter into the right-hand column the number from 0 to 4 that corresponds to each of the person’s responses, and add them up to find the sum total. This is the “total response value” you will use in Step 2.

**Step 2 Convert the total response value to a CFPB Financial Well-Being Scale score:** On the second page of the scoring worksheet, locate the *total response value* from Step 1 in the first column, then follow the row across to the appropriate column based on the respondent’s age group and whether or not the respondent read the questionnaire to themselves (“self-administered”), or had the questions read to them by someone else (“administered by someone else”). This will give you the respondent’s CFPB Financial Well-Being Scale score.<sup>10</sup>

The scoring worksheet is available in **Appendix A** at the end of this guide. For more detailed instructions about the two-step scoring process, including step-by-step examples showing how to score different age groups and survey modes, see **Section 5: Scoring Examples**.

It is important to note that a questionnaire can only be scored using the scoring worksheet if the respondent provided an answer to all questions in the scale. Any responses such as “don’t know” or skipped questions make the use of the look-up table inaccurate.<sup>11</sup>

🗨 **Looking for a shorter scale?**

The standard 10-item version of the CFPB Financial Well-Being Scale provides a higher level of precision and reliability of estimates, and is therefore better able to detect changes in a person’s financial well-being over time. Most practitioners will want to use this standard version of the scale.

However, if the standard scale is not an option due to space or time, you may use the abbreviated 5-item version of the CFPB Financial Well-Being Scale questionnaire. The scores from the abbreviated scale can be compared directly to the scores from the standard version. Regardless of respondent’s age or mode, using the appropriate column in step 2 of the scoring worksheet for the scale you are using (either standard or abbreviated) produces a comparable CFPB Financial Well-Being Scale score.

<sup>10</sup> Information on why the scoring is different for different age groups and modes is provided in the “Frequently Asked Questions” section of this user guide.

<sup>11</sup> Questionnaires with missing and “don’t know” responses can still be scored using specialized IRT software.

## 4.3 Differences in scoring tables

The scale is constructed so that the same questions and response options can be used with all respondents. The only difference is which column you will use in Step 2 of the scoring worksheet to locate the actual CFPB Financial Well-Being Scale score:

- **Age group:** The scoring conversion tables are divided into two age groups: adults age 18 to 61, and adults age 62 and older.
- **Mode:** The scoring tables for the two age groups are further divided on whether the scale was self-administered or administered by someone else.

## 4.4 Interpreting the score

### 4.4.1 What the score means

A CFPB Financial Well-Being Scale score is a standardized number between 0 and 100 that represents the respondent’s underlying level of financial well-being. The number does not have meaning on its own, and most people’s scores will fall somewhere in the middle—extremely low or extremely high scores will be uncommon.



## 4.5 Frequently asked questions

Why is the scoring different for different age groups?

We wanted to create a financial well-being scale that could be used by both working age and older adults, including those in retirement. Based on our research and testing, we determined that consumers *did* answer the CFPB Financial Well-Being Scale questions slightly differently depending on their age group (i.e. “working age adults” under 62 and “older consumers” 62+).

Note that in practice the underlying differences by age are reflected by a gradual shift from working and accumulating savings to exiting the workforce and decumulating savings.<sup>12</sup> However, the scale uses age 62 as the point that separates these populations. Step 2 of the scoring worksheet takes these age-related differences into account, and converts the raw total to a “normalized” financial well-being score that is then directly comparable across age groups.

### Why is the scoring different for different modes?

Survey researchers know that sometimes respondents answer survey questions a little differently depending on how a questionnaire is administered—for instance, whether it is self-administered or administered by someone else. Based on our research and testing, we determined that consumers *did* answer the questions on the CFPB Financial Well-Being Scale slightly differently depending on whether they were administered the questions via phone, or they self-administered the scale using a computer. Step 2 of the scoring worksheet takes these mode-related differences into account, and converts the raw total to a “normalized” financial well-being score that is then directly comparable across the modes.

### Can I score a questionnaire if the person doesn’t respond to all the items?

No. For the scoring methods outlined in this user guide, it is necessary for respondents to provide an answer to every item in the questionnaire. It is not possible to accurately score individuals who do not respond to all the items with the two-step process, as skipping items reduces the overall number of items being measured. (For instance, an individual who answered all of the questions and has a total response value of 30 out of 40 likely does not have the same financial well-being as an individual who skipped two of the items and therefore has a total response value of 30 out of 32.) However, researchers who are able to use IRT software for scoring instead of the assessment scoring worksheet can estimate scores that account for missing responses.

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<sup>12</sup> For more information on differences in perspectives on financial well-being between working age and older consumers see “Financial Well-Being: The Goal of Financial Education” available at <http://www.consumerfinance.gov/reports/financial-well-being/>.

## Can I make changes to the questionnaire?

If you make changes to the wording of question items or responses, you will not be able to accurately estimate a respondent's CFPB Financial Well-Being Scale score. For the scoring methods outlined in this user guide, it is necessary for respondents to answer to every item in the questionnaire using the exact item wording as presented. If the standard version of the questionnaire is too long, or if you wish to leave out individual items, the abbreviated 5-item version of the Financial Well-Being Scale is an alternative option, but again it should be used exactly as worded in this guide.

## What is a good (or bad) score?

A higher score indicates a higher level of measured financial well-being, but there is not a specific cut-off for a "good" or "bad" financial well-being score. Unlike credit scores, for example, which are often discussed as a series of ranges (such as 600-650, 650-700, and so on), the CFPB Financial Well-Being Scale scores have not been around long enough for research to have established meaningful ranges for different "levels" of scores. However, as you use the scale with the individuals that you serve in your programs, you may be able to establish benchmarks, as well as analyze their financial well-being scores in relation to other data you may have on their financial situation.

It is also important to note that small changes in scores due to answering a few questions slightly differently may result in movements up or down the scale that do not necessarily indicate a meaningful change in underlying financial well-being. Each estimated value on the CFPB Financial Well-Being Scale is measured with some error, so small changes in a person's score should be interpreted carefully.

## Do I need permission to use this scale?

No. This scale and scoring procedure is free and publicly available.



## 4.6 Notes for researchers

### Abbreviated scale

The research team created both a standard (10-item) and abbreviated (5-item) version of the scale. The 5-item scale can easily be added to longer surveys and it still provides reliable and adequate coverage of the four elements of financial well-being. The correlation between the scores for the 10 -item and 5-item versions is high. However, unless time and effort constraints are a significant concern, we believe the standard version will be preferable in most cases due to its higher reliability, precision, and resulting sensitivity to change over time.

### IRT model parameters

The CFPB Financial Well-Being Scale scores provided in the scoring worksheet were generated using the software system flexMIRT®. The technical documentation needed to score the scale using IRT software, including necessary item and group parameters, are detailed in a forthcoming technical report on the development of the scale.

# 5. Scoring examples

This section contains easy-to-follow examples of how to complete the scoring process.

Notes on the scoring process:

- Once you have the respondent's completed questionnaire, the first step of the scoring process is to find a respondent's total response value (or raw total).
- The second step of the scoring process, converting the total response value to the CFPB Financial Well-Being Scale score, varies slightly depending on the age group and data collection mode of the respondent.

Two examples show how to complete the scoring process for various combinations of factors:


**Example 1.** Under age 62, self- administered

**Example 2.** Age 62 and older, administered by someone else

# Example 1: Under 62, self-administered

## Step 1

**Determine the respondent’s total response value:** With the completed questionnaire in hand, record the numerical value of each response and sum up the total value of his or her responses across all the items in the scale. In the example below, this gives you a **total response value of 12**, which we’ll use in the next step.



CFPB 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 checked="" type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input checked="" 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
9. I am behind with my finances	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part 3:** Tell us about yourself.

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



# 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
<b>Part 1 subtotal:</b>						<b>9</b>

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
<b>Part 2 subtotal:</b>						<b>3</b>

**Total response value:** 12

## Step 2

**Convert the total response value to a CFPB Financial Well-Being Scale score:** Find the *total response value* (12) in the left-hand column. Follow the row containing that score across to the first mode column (“self-administered”), then to the appropriate age column (“18-61”) to find this respondent’s **Financial Well-Being Score (40)**.

### 2. Find the financial well-being score

How old is the person?  
 18-61     62+


How did the person take the questionnaire?  
 Self-administered  
 Administered by someone else

Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

- Find the row that corresponds to the total response value.
- Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.
- Record the final score.

Financial well-being score: 40

Learn more at [consumerfinance.gov/financial-well-being](https://consumerfinance.gov/financial-well-being)




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

# Example 2: Age 62 and older, administered by someone else

## Step 1

**Determine the respondent’s total response value:** With the completed questionnaire in hand, record the numerical value of each response and sum up the total value of his or her responses across all the items in the scale. In the example below, this gives you a **total response value of 36**, which we’ll use in the next step.



CFPB 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input checked="" 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 checked="" type="checkbox"/>
4. I can enjoy life because of the way I'm managing my money	<input checked="" 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 checked="" type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
8. I have money left over at the end of the month	<input checked="" 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 checked="" type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part 3:** Tell us about yourself.

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



## 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	4
2. I am securing my financial future	4	3	2	1	0	4
3. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	4
4. I can enjoy life because of the way I'm managing my money	4	3	2	1	0	4
5. I am just getting by financially	0	1	2	3	4	4
6. I am concerned that the money I have or will save won't last	0	1	2	3	4	2
<b>Part 1 subtotal:</b>						<b>22</b>

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	3
8. I have money left over at the end of the month	4	3	2	1	0	4
9. I am behind with my finances	0	1	2	3	4	4
10. My finances control my life	0	1	2	3	4	3
<b>Part 2 subtotal:</b>						<b>14</b>
<b>Total response value:</b>						<b>36</b>

## Step 2

**Convert the total response value to a Financial Well-Being Scale score:** Find the *total response value* (36) in the left-hand column. Follow the row containing that score across to the second mode column (“administered by someone else”), then to the appropriate age column (“62+”) to find this respondent’s **Financial Well-Being Score (72)**.

### 2. Find the financial well-being score

How old is the person?  
 18-61     62+


How did the person take the questionnaire?  
 Self-administered  
 Administered by someone else

Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

- Find the row that corresponds to the total response value.
- Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.
- Record the final score.

**Financial well-being score:** 72

Learn more at [consumerfinance.gov/financial-well-being](http://consumerfinance.gov/financial-well-being)



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



## **Appendix A: The CFPB Financial Well-Being Scale questionnaire and scoring worksheet**

This appendix contains both the standard version and the abbreviated version of the CFPB Financial Well-Being Scale questionnaire and scoring worksheet, which are also available at [consumerfinance.gov/financial-well-being](https://consumerfinance.gov/financial-well-being).

# Standard version questionnaire



CFPB 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

# Standard version scoring worksheet



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	
2. I am securing my financial future	4	3	2	1	0	
3. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	
4. I can enjoy life because of the way I'm managing my money	4	3	2	1	0	
5. I am just getting by financially	0	1	2	3	4	
6. I am concerned that the money I have or will save won't last	0	1	2	3	4	
<b>Part 1 subtotal:</b>						_____

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	
8. I have money left over at the end of the month	4	3	2	1	0	
9. I am behind with my finances	0	1	2	3	4	
10. My finances control my life	0	1	2	3	4	
<b>Part 2 subtotal:</b>						_____

**Total response value:** \_\_\_\_\_

## 2. Find the financial well-being score

How old is the person?

- 18-61       62+

How did the person take the questionnaire?

- Self-administered  
 Administered by someone else

Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

- Find the row that corresponds to the total response value.
- Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.
- Record the final score.

**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

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# Abbreviated version questionnaire



CFPB 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. 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"/>
2. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. 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
4. 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"/>
5. 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.

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

# Abbreviated version scoring worksheet



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. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	
2. I am just getting by financially	0	1	2	3	4	
3. I am concerned that the money I have or will save won't last	0	1	2	3	4	
<b>Part 1 subtotal:</b>						_____

This statement applies to me	Always	Often	Sometimes	Rarely	Never	Response value
4. I have money left over at the end of the month	4	3	2	1	0	
5. My finances control my life	0	1	2	3	4	
<b>Part 2 subtotal:</b>						_____
<b>Total response value:</b>						_____

## 2. Find the financial well-being score

How old is the person?

- 18-61       62+

How did the person take the questionnaire?

- Self-administered  
 Administered by someone else

Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

- Find the row that corresponds to the total response value.
- Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.
- Record the final score.

**Financial well-being score:**

Total response value	Questionnaire self-administered		Questionnaire administered by someone else	
	18-61	62+	18-61	62+
0	19	20	22	24
1	25	26	30	30
2	29	31	33	33
3	32	34	36	37
4	36	37	39	39
5	38	40	42	42
6	41	43	44	44
7	43	46	47	46
8	46	48	49	49
9	48	51	51	51
10	50	53	54	53
11	53	55	56	55
12	55	58	58	57
13	57	61	60	59
14	60	63	63	62
15	63	66	66	64
16	65	69	68	67
17	68	73	72	70
18	72	76	75	73
19	76	81	80	77
20	82	90	87	84

Learn more at  
[consumerfinance.gov/financial-well-being](https://consumerfinance.gov/financial-well-being)

