The background is a dark green chalkboard with white hand-drawn illustrations of financial concepts: stacks of money, coins, a piggy bank, a bar chart, and a calculator. The main title is centered in a large, bold, white font.

Financial Health

Assessing Your
Current Financial
Situation

Why is financial assessment important

Peace of mind

Goal alignment

Preperation for life changes

Empowerment





Savings: Evaluate your savings accounts, emergency funds, and short-term savings goals. Ensure you have enough liquidity to cover unexpected expenses and short-term financial goals.

Investments: Assess your investment portfolio, including stocks, bonds, mutual funds, and retirement accounts. Consider your risk tolerance, investment goals, and strategy.

Debt: Review your outstanding debts, such as mortgages, loans, credit card balances, and other liabilities. Develop a plan to manage and reduce your debt burden effectively.

Retirement Accounts: Evaluate your retirement savings, including contributions to employer plans, and other pension schemes. Ensure your retirement savings align with your retirement goals and timeline.

Insurance: Review your insurance coverage, including health insurance, life insurance, disability insurance, and property insurance. Make sure you have adequate coverage to protect yourself and your assets against unforeseen events.



Tools and Methods for Assessment

Traditional Methods - Direct debit form and manual budget planner

Modern Methods - Apps such as Emma, Monzo and Plum

Credit File - Checking your credit file is easy and is one of the most important tasks in assessing your finances



Apps for budgeting

Emma - Emma is an all-in-one financial management app that helps you track your spending, save money, and manage your subscriptions. It offers features such as budgeting tools, bill tracking, and financial goal setting.

Monzo - Monzo is a digital bank that offers a range of financial services, including current accounts, savings accounts, and budgeting tools. It provides features such as instant spending notifications, budgeting categories, and savings pots.

Plum - Plum is an AI-powered personal finance assistant that helps you save money effortlessly. It analyzes your spending habits and automatically sets aside small amounts of money into a savings account. It also offers features such as investment options and bill management.

How do these apps work?

Open Banking is a system that allows different financial institutions, with the customer's consent, to securely share financial data with each other through APIs (Application Programming Interfaces). It aims to promote competition and innovation in the financial services industry by enabling third-party providers (TPPs) to access customer financial information from banks and other financial institutions. This data can include account balances, transaction history, and other relevant financial information.





How Open Banking typically works:

Consent: The customer grants explicit consent to a third-party provider (TPP) to access their financial data held by their bank or financial institution.

Authentication: The TPP accesses the customer's financial data through secure APIs provided by the customer's bank or financial institution. Authentication mechanisms such as OAuth are used to ensure secure access to the data.

Data Retrieval: Once authenticated, the TPP can retrieve the requested financial data from the customer's bank or financial institution.

Data Usage: The TPP can then use the retrieved financial data to provide various services to the customer, such as budgeting apps, financial management tools, or loan comparison service

How safe is Open Banking?

Consent-driven

The customer must explicitly consent to share their financial data with third-party providers. Without the customer's consent, the data cannot be accessed.

Secure APIs

Open Banking relies on secure APIs for data sharing between financial institutions and third-party providers. These APIs use industry-standard encryption and authentication mechanisms to ensure the security and privacy of the data being shared.

Data encryption & limited access

Financial data shared through Open Banking APIs is encrypted during transmission and storage, making it difficult for unauthorised parties to access or intercept the data. TPPs can only access specific data

Regulatory Oversight

Open Banking is regulated by the Financial Conduct Authority (FCA) in the UK. The FCA set standards and requirements for data security, privacy, and consent management to protect consumers' interests.

Credit file

Equifax:

Website: Equifax UK

Free Service: Equifax provides a free credit report and score through their ClearScore service. You can sign up for a free account to access your credit information

5 TransUnion (formerly Callcredit):

Website: TransUnion UK

Free Service: TransUnion offers a free credit report and score through their Credit Karma service. You can sign up for a free account to access your credit information.

Experian:

Website: Experian UK

Free Service: Experian offers a free credit report through their CreditMatcher service. You can sign up for a free account to access your credit report and score.

These websites offer reliable and secure ways to access your credit file in the UK at no cost.

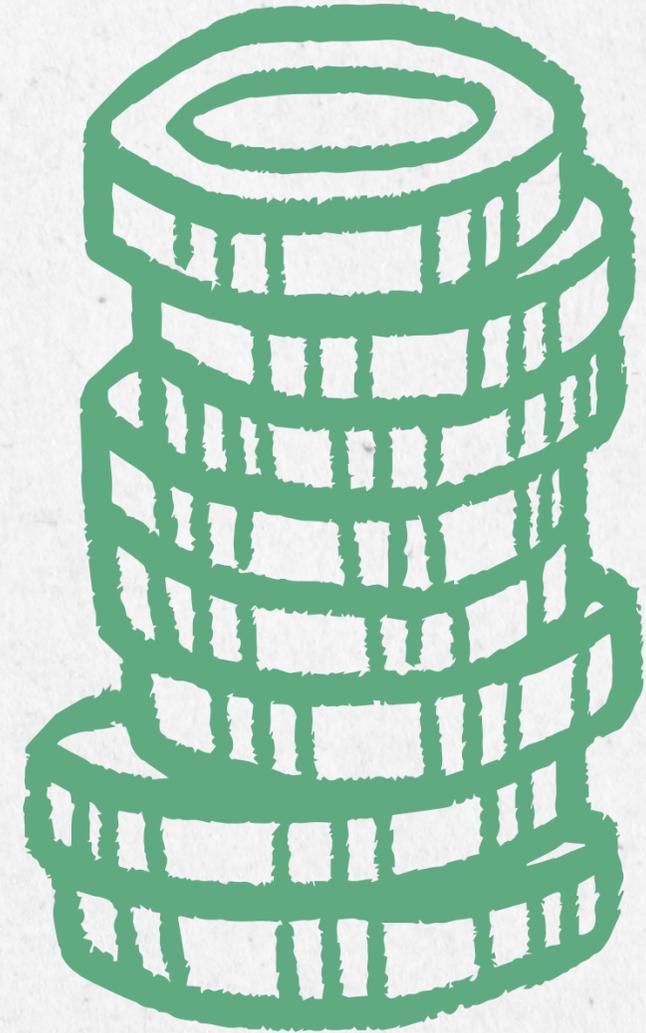
Debt management

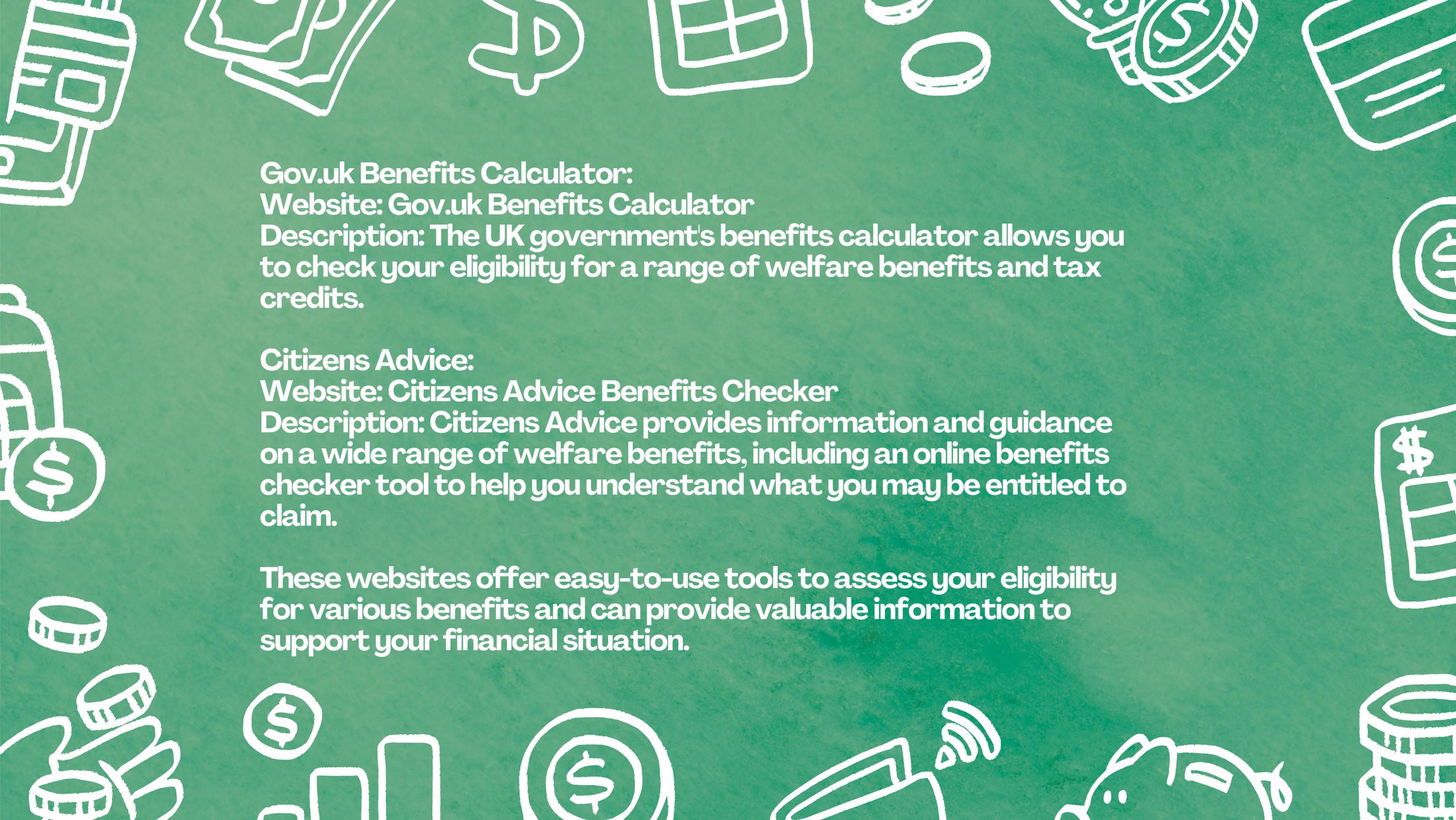
StepChange Debt Charity: StepChange provides free, confidential debt advice and debt management plans to help individuals take control of their finances and become debt-free. They offer personalised advice tailored to each individual's situation.

National Debtline: National Debtline offers free debt advice over the phone and online. Their expert advisors can help individuals understand their options for dealing with debt, including debt management plans, debt relief orders, and bankruptcy.

Citizens Advice: Citizens Advice offers free, confidential debt advice through their network of local offices and online resources. Their trained advisors can provide guidance on managing debt, negotiating with creditors, and accessing debt solutions.

Money Advice Service: The Money Advice Service provides free, impartial advice on managing money and dealing with debt. They offer online tools, information guides, and debt advice over the phone to help individuals make informed decisions about their finances.





Gov.uk Benefits Calculator:

Website: [Gov.uk Benefits Calculator](#)

Description: The UK government's benefits calculator allows you to check your eligibility for a range of welfare benefits and tax credits.

Citizens Advice:

Website: [Citizens Advice Benefits Checker](#)

Description: Citizens Advice provides information and guidance on a wide range of welfare benefits, including an online benefits checker tool to help you understand what you may be entitled to claim.

These websites offer easy-to-use tools to assess your eligibility for various benefits and can provide valuable information to support your financial situation.