

# **FINANCIAL CHECKUP – RELEASE NOTES**

July 9th, 2023

On **August 6, 2024**, the Financial Checkup feature will receive several enhancements. Due to its success, high demand, and popularity, we have continued to invest more in its development to better empower your consumers' overall financial well-being.

This upgraded feature will continue to provide a comprehensive view of spending and cash flow, enabling users to analyze budgets and assess debt-to-income ratios through an intuitive Q&A financial assessment. The enhancements include refined questions on Savings & Planning, Financial Security, and Monthly Budget. Users will also receive a SavvyMoney Financial Wellness Score and comprehensive insights on their budget, personalized guidance, and steps to improve debt-to-income ratios for a healthier financial life.

#### **Financial Checkup User Access**

Financial Checkup is still located below the Score Analysis Cards on the Credit Score Dashboard. The tile has three user experiences and messaging.

**Experience 1:** Users who have not completed the Financial Checkup will see a tile with a new, more intuitive Financial Checkup icon. The message on the tile states, "What's your financial wellness score? Take the quiz to see your score and custom plan."



**Experience 2:** For users who have already taken the quiz, an "Updated" notification will display, along with the message, "Checkup just got better! Take the checkup again to see your new score and advice." As part of the enhancement, we have refined and expanded our questions. Users must retake the quiz to see their updated Financial Wellness Score.

<image/>	Credit Score & Report	Loans & Offers	Alerts	Resources	
Scores Rating Deg Based Based Scores Scores and advectors Reserved Scores and advectors Reserved Scores Scores Cores Reserved Scores Reserved Scores Reserved Scores Reserved Scores Reserved Scores Reserved Scores Reserved Scores Reserved Scores Reserved Reserved Scores Reserved Rese	720	odatod: July 2, 2024 ntageScore 3.0 from TransUnion	\$439 Interest Saving Save on your existing	gs g car loan.	tore
Cord     Luse Propert     72       The Stars represents pair califormits restors the Stars represents restors res	Score Analysis	Credit Report	Score Simulato	r Credit Goals	
Account Mix     Control for any on the sing as 64 monts.     Includies			Grade B		Grade B
	This score represents your creditworthiness. T determine your score, banks and credit	You have 1 late payment, i your score for as long as a	ate payments can impact 18 months.	You have a good mix of revolving accounts an installment loans.	and
			Grade C		Grade B
Vour Gredit Score Action Plan Incomerce for some with this action plan Comment for a some some some some some some some some	You have a good mix of revolving accounts an installment loans.	d You have built your credit of time. This is good for ve	history over a long period our score.	You have a good mix of credit accounts. It inc you are responsible.	ndicates
leases para dare alla filma under para della consolicitate del para dalla para della della para della galan to see your new sorre and advice.				TEDI	
See My New Score	Increase your score with this action pla customized for you!	Checkup just got better again to see your new s	! Take the checkup	your rating and improve your c r setting up a goal.	credit

**Experience 3:** Once a user has completed the Financial Checkup, they will see new messaging and logic for the Financial Wellness Score. A new tile will display their Wellness Score, indicating their rating and Financial Wellness Points.

Credit Score & Report	_	Loans & Offers	Alerts		Resources
720	Rating: Goe Updated: July VantageScore Refresh Sco	2, 2024 a 3.0 from TransUnion	Recommended for Ya  439 Interest Savin Save on your existing	gs	Learn More
Score Analysis		Credit Report	Score Simulate	ar C	redit Goals
Score Rating Good		Payment History 1 Late Payment	Grade B	Credit Usage 37%	Grade B
This score represents your creditworthiness. To determine your score, banks and credit		You have 1 late payment. Late payments can impact your score for as long as 48 months.		You have a good mix of revolving accounts and installment loans.	
Account Mix 8 Accounts	Grade B	Credit Age 7 Years	Grade C	Inquiries O Inquiries	Grade B
You have a good mix of revolving account installment loans.	ts and	You have built your credit histo of time. This is apod for your s	ny over a long period	You have a good mix of cred you are responsible.	fit accounts. It indicates
	Fina	ncial Checkup			
Your Credit Score Action Pla Increase your score with this action p customized for you	You a	ess Score: Good re at 68 Points	68	your Goal	improve your credit
Learn More	o See Y	40 60 ∕our Status →	80	100 Up A Goal	

## Financial Checkup Assessment

Upon selecting "Get My Score" on the Dashboard, users will be taken directly to the first section of the quiz: Savings and Planning.

The assessment consists of three sections: Savings and Planning, Financial Security, and Monthly Budget. Each section includes various qualitative and quantitative questions designed to better understand the user's current and future financial situation. Questions range from multiple choice to free response.

### (1) Savings & Planning (New)

- 1. What are the top financial goals you are working on right now?
- 2. Is your financial situation getting better over time?
- 3. How many people are in your household?
- 4. What is your annual household income? It's okay to guess.
- 5. Do you have an emergency fund for unexpected expenses like home or auto repairs, loss of a job, or medical bills?
- 6. Do you have plans for a specific financial goal?

	Credit Score & Report	Leans & Offers	Aierts	Resources
	our Financial Checkup			× cose
C	) Savings & Planning	ToP	6	
	What are the top financial goals you are options)	e working on right now? (Select up to 2		
	O Earn More			
	O Build my savings			0 3
	O Pay off debt			Savings & Planning tore What are the top financial goals you are working on right.
	Buy or lease a car			now? (Select up to 2 options)
	Save for retirement			
	O Buy a house			O Build my savings
	Plan for a vacation			Pay off debt
	Other			O Buy or lease a car
	Back	Continue		Save for retirement
	BACK	Continue		O Buy a house
	Financial Security	14	4	O Plan for a vacation
				Other
				Back Continue

#### (2) Financial Security (New)

- 1. Do you contribute to a retirement plan?
- 2. Have you protected yourself and your family with health insurance?
- 3. Have you protected yourself and your family with life insurance?
- 4. Do you have a basic will or power of attorney in place?

	Credit Score & Report	Loans & Offers	Alerts	Resources	
	r Financial Checkup			× close	
Ø	Savings & Planning	6 of 6			
2	Financial Security	1014			
	Do you contribute to a retirement plan?				
	<ul> <li>I contribute 10%-15% of my pre-t maxing it out) each month.</li> </ul>	tax income toward retirement (or I'm		<b>0</b> —0—0	
	O I contribute less than 10% of my plan each month.	pre-tax income toward my retirement		Financial Security	1 of 4
				Do you contribute to a retirement plan?*	
	I try to contribute when I can.			I centribute 10%-15% of my pre-tax incom toward retirement (or I'm maxing it out) e menth.	e ach
	O I'm not yet able to save for retire	ement.			
	Back	Continue		I contribute less than 10% of my pre-tax income toward my retirement plan each month.	
	Monthly Budget	1.073		O I try to contribute when I can.	
				O I'm not yet able to save for retirement.	
	_				
				Back Continue	

#### (3) Monthly Budget

- **1.** What is your household's monthly take-home pay?
- 2. How much money do you put into a savings account each month?
- **3.** Budget Breakdown (see below)

Mortgage & Rent ③	\$1,500	∧ ot	her Debt Payments ③	\$704	^	Other Housing Expenses ©	\$550	^	Discretionary Spending"	\$1,600	1
Guild Mortgage	\$1,500	6	Chase Card	\$50		Internet/TV/Phone	\$100		Dining Out	\$400	
Rent	\$0	E	Chase Card	\$20		Landscaping	\$50		Entertainment	\$200	
Other	\$0	E	Chase Card	\$37		Repairs & Maintenance	\$100		Health & Fitness	\$100	
			Citi Bank Card	\$20		Utilities	\$200		Meal Delivery	\$300	
						Other	so		Personal Care	\$100	
Auto Loans 💿	\$215		Old Navy	\$20					Shopping	\$200	
GM Auto	\$215	E	Wells Fargo	\$20		Groceries ③	\$500		Travel	\$0	
Other	\$0	E	Macy's	\$17					Other	\$300	
		E	First Bank	\$20		Other Transportation Expenses ()	\$300	^			
		K	Personal Loan	\$100							
		13	Personal Loan	\$100		Auto Insurance	\$150				
						Fuel	\$100				
		Ot	her	\$0		Repairs & Maintenance	\$50				
		St	udent Loans	\$300		Other	\$0				

Credit Score & Report	Leans & Offers	Alerts	Resources	
Your Financial Checkup Required fields.			× Close	
Savings & Planning		6 or 6		
Financial Security		tor4		
3 Monthly Budget		3-013		
Remember, these numbers don't have to I	be exact. It's okay to guess.		0-	<b>⊘</b> —3
Mortgage & Rent ©	\$1,500	^	Monthly Budget	3
Guild Mortgage	\$1500		Remember, these numbers to guess.	don't have to be exact. It's o
Rent	\$0		Mortgage & Rent ©	\$1,500
Other	\$0		Guild Mongage	\$1,500
			Rent	\$0
Auto Loans ©	\$215	^	Other	\$0
GM Auto	\$215			
Other	\$0		Auto Loans ©	\$215
			EM Auto	\$215
Other Debt Payments ③	\$704	^	Other	\$0
			-	
			Other Debt Payments	© \$704 Continue

After completing the assessment, users will see their Financial Wellness Score, Credit Score, Debt-to-Income Ratio, Spending Ratio, and Monthly Budget Summary. Users will also receive recommended actions for their budgeting and debt-toincome ratio.

← Back	Your Financial C	heckup	
68	720	42%	96%
FINANCIAL WELLNESS SCORE ()	CREDIT SCORE VANTAGESCORE 3.0 O	DEBT-TO-INCOME RATIO ()	SPENDING RATIO ©
Edit I	My Checkup 🖉	Download Summary 🕄	
Wellness Score: Good © Your are at 68 Points Nicely done! You have a pretty g need your attention. See your re can make improvements starting	ood financial wellness score - and a few areas commendations below for suggestions on how today.	that o	68 
Monthly Budget Summar	у		
Income			\$6,000
Expenses			\$5,769
Savings			\$100

Credit Score & Report	Loans &	Offers	Alerts	Resources
← Back	Yo	our Financial Ch	neckup	
Budget Breakdown				Edit
Budget Item	③ Actual %	Target % ③	Actual Amount	Status
Housing	34%	30-40%	\$2,050	Great Job!
Discretionary Spending	27%	5-10%	\$1,600	Decrease by \$400 - \$1,000
Debt Payments	12%	0-10%	\$704	Decrease by \$0 - \$600
<ul> <li>Auto/Transportation</li> </ul>	9%	10-15%	\$515	Great Job!
• Groceries	8%	5-15%	\$500	Great Job!
<ul> <li>Other</li> </ul>	7%	0-10%	\$400	Great Job!
Savings	2%	10-15%	\$100	Increase by \$0 - \$50
<ul> <li>Policy. Learn more about t</li> <li>Try to reduce your student Here's more information of</li> </ul>	rs insurance premium con this here. Ioan payments by taking on how to do this. nds, buying in bulk, taking	uld help decease your hou advantage of repayment of	or consolidation options avai	ig around for a less expensive lable for your student loans. o reduce your grocery spending.

## Financial Wellness Score



The Financial Wellness Score now has four categories: Excellent, Good, Fair, and Needs Work. A user's Financial Wellness Score will determine their rating, which ranges from 0 to 100.

## **Debt to Income Ratio**

0 - 28%	28.1% - 36%	36.1% - 49.99%	50% - 100%
Needs Work	Fair	Good	Excellent

The Debt-to-Income ratio now has four categories: Excellent, Good, Fair, and Needs Work. A user's DTI ratio will determine their rating, which ranges from 0% to 100%.

#### **Hub Marketing Assets**

To support these enhancements, our team is creating new marketing content for you to promote this feature to your consumers. The updated marketing content will be available in the Hub on Monday, July 22nd. Effective August 6th, SavvyMoney requests that any marketing collateral displaying or listing the FinHealth Score® be removed.

If you have any questions, please contact partner-support@savvymoney.com.