Worksheet 4: Financial Problem Solving

This worksheet offers a simple series of questions that will help you reflect on your financial situation and get started on financial problem solving. You can also bring it with you to an appointment with UCSB staff members who can help you find the best solutions for your particular situation.

1. Briefly describe your financial situation, problem, or emergency. ____________________________________________

2. Have there been special circumstances that created or contributed to this issue? ____________________________

3. Have you been struggling for some time or is this a new development (or both)? ____________________________

4. Do you have access to food, shelter, and a safe environment? _____ Yes _____ No
   If you answered “no,” explain: ____________________________

5. Your income
   Where does it come from?
   _____ Federal loans _____ Grants & scholarships _____ A job _____ Work-study _____ Family _____ Other
   Approx. total income: $______ per ______________ (month, quarter, year)
   Are you willing and able to get a job or, if you have one, to work additional hours? _____ Yes _____ No
   If you answered “no”, what is in the way? ____________________________

6. Your debts and liabilities
   How much do you spend on the following per month? Rent $______ Utilities $______ Other bills $______
   Do you have credit card debt? _____ Yes _____ No. How many credit cards do you own? ______
   Total credit card debt owed: ___________ Interest rate(s): ____________
   Do you have other debts? (List them, including amounts): ____________________________
   Have you been paying all your bills? _____ Yes _____ No
   Have you been paying your bills on time? _____ Yes _____ No _____ Sometimes _____ Most of the time
   Is there any financial “waste” in your life? For example, do you ever incur late fees, overdraft fees, ATM surcharge fees, parking or traffic tickets, or other expenses that you could prevent through better planning? _____ Yes _____ No. Describe: ____________________________

7. Your lifestyle and spending habits
   Is your income sufficient to provide for your basic needs as a student (tuition, shelter, food, basic toiletries, books, and supplies)? _____ Yes _____ No
   If you answered “no,” how much more do you feel you need? $______ per month
   Do you have a meal plan? _____ Yes _____ No
How much do you spend on food each month (including restaurants)? $______
Do you spend on any “extras” that could be eliminated? _____ Yes _____ No
If “yes,” explain: ________________________________________________________________
List some ways that you could cut down on your costs: __________________________________

Are you willing to make changes to your lifestyle and spending habits? _____ Yes _____ No
What, if any, type of assistance would you need in order to plan and implement changes? ________________

8. Your support system
Have you spoken with campus staff or other professionals about your financial situation? _____ Yes _____ No
Was this helpful? _____ Yes _____ No _____ Somewhat
Would you like to have support from campus staff on this issue? _____ Yes _____ No
Are you able to rely on family members or friends for moral support? _____ Yes _____ No
Are you able to rely on family members for financial support? _____ Never _____ Sometimes _____ Frequently

9. Is your financial situation having an impact on other areas of your life? _____ Yes _____ No
As a result of my situation, I am experiencing: _____ stress _____ anxiety _____ fear _____ dread
_____ avoidance _____ other: _________________________________________________________
This situation is having an impact on my: _____ physical health _____ mental health _____ safety
_____ family relationships _____ social life _____ friendships _____ academic performance
_____ other: ________________________________________________________________

10. In your opinion, which of the following might benefit you? (Check all the possibilities)

☐ Money management education
   See Office of Financial Aid and Scholarships workshops and website, Associated Students workshops, the Money Matters guide, books and websites on the topic

☐ Practical problem solving
   See Office of Financial Aid and Scholarships advisors, Educational Opportunity Program counselors, Graduate Student Resource Center, Counseling and Psychological Services, UCSB social workers

☐ Additional income
   See Office of Financial Aid and Scholarships advisors, Career Services, independent scholarship sources, family support

☐ A more frugal lifestyle
   Self-discipline, money management education (Money Matters guide, Office of Financial Aid and Scholarships workshops, Associated Students workshops, books and websites on the topic)

☐ Budgeting, planning, and organization
   Self-discipline, money management education (Money Matters guide, Office of Financial Aid and Scholarships workshops and website, Associated Students workshops, other books and websites on the topic)

☐ Emotional support
   Counseling and Psychological Services, Educational Opportunity Program counselor, or other trusted staff, family members, friends

☐ Taking a break from UCSB (to work, pay off debts, save money, etc.)
   Registrar’s website (section entitled “Leaving and Returning”) Also: Counseling and Psychological Services, UCSB social workers, and other counselors

☐ Other: