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Financial Health Check-Up of Individuals: A Survey-Based Assessment of Financial Stability, Protection, Planning and Preparedness

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ABSTRACT

Financial well-being depends on many areas of personal finance, yet few studies examine these areas together. This study conducts a Financial Health Check-up of individuals by assessing four dimensions: financial stability, financial protection, financial planning and financial preparedness. A descriptive, quantitative research design was used. Primary data was collected through a structured Google Form questionnaire from 201 respondents (100 male and 101 female), including customers, their family members, students and other individuals, using purposive and convenience sampling. The data was analysed in SPSS using frequency, percentage, mean, Cronbach's alpha, Chi-Square test and independent samples t-test. The results show that respondents manage day-to-day cash flow well (mean 4.09), but 57.21% do not record income and expenses regularly and 39.30% have no emergency fund. About two-thirds of respondents hold life insurance (64.68%) and health insurance (66.67%), yet their awareness and perceived adequacy of cover are low (mean 2.16). Investment habits (mean 2.08), goal-based planning (2.07) and financial preparedness (1.95) are weak, with nominee details, updated contact information and family access to emergency information being the weakest points. The Chi-Square and t-tests show no significant difference between male and female respondents ($p > 0.05$ in all cases). The study concludes that individuals should review their finances regularly, like a medical check-up, and that financial service providers can support this through awareness programmes and periodic financial health check-ups.

Keywords: Financial Health Check-up; Financial Stability; Financial Protection; Financial Planning; Financial Preparedness; Emergency Fund; Insurance Awareness; Personal Finance; Gender Differences

INTRODUCTION

Money is part of almost every important decision in a person's life, from meeting daily expenses to paying for education, a medical emergency or retirement. Financial well-being is therefore an important part of overall well-being, and research has linked financial health with both physical and mental health **(Weida, Phojanakong, Patel, & Chilton, 2020)**. People who are better prepared financially are also better able to handle unexpected situations such as illness, job loss or sudden expenses **(Jalili, Gilani, Najafi, Gordeev, & Doshmangir, 2025)**; **(Chang, Kim, & Chatterjee, 2018)**.

Just as a regular medical check-up helps to find health problems at an early stage, a Financial Health Check-up helps an individual to find weak areas in his or her finances before they turn into serious problems. It looks at how a person earns, spends, saves, borrows, protects and plans money, and whether the person and the family are prepared for unexpected events. Many people manage one or two of these areas well, such as saving or buying insurance, but few review all of them together.



Earlier studies have examined income, savings, debt, emergency funds, financial knowledge, financial behaviour and financial planning separately **(Das, 2025)**; **(Phelps & Metzler, 2025) (Gangal, Shaviro, & Frees, 2024)**. They show that financial well-being depends on many factors and cannot be understood through a single area. However, limited research has studied these areas together as one comprehensive Financial Health Check-up. The present study attempts to fill this gap.

The study assesses the financial health of individuals through four dimensions:

- **Financial Stability:** the ability to manage income and expenses, save regularly, keep an emergency fund and handle loans sensibly.
- **Financial Protection:** the extent to which life and health insurance protect the individual and the family from financial loss.
- **Financial Planning:** the habit of investing, setting financial goals and reviewing financial plans.
- **Financial Preparedness:** the readiness of the individual and the family to deal with emergencies, such as having organised records, registered nominees and updated contact details.

SIGNIFICANCE AND PRACTICAL IMPLICATIONS OF THE STUDY

The study is significant because it looks at the financial health of individuals as a whole, instead of examining saving, insurance or investment separately. By assessing stability, protection, planning and preparedness together, it shows which areas of an individual's finances are strong and which need attention.

1. For individuals and families: The study works like a financial check-up report. It shows that day-to-day cash flow control is good, but regular record-keeping, emergency funds, informed borrowing, goal-based investing and emergency readiness need improvement. Individuals can compare their own position with these results and take corrective steps.
2. For financial service providers: The findings show where customers need guidance. Low awareness of policy terms, limited understanding of investment duration and returns, and weak nominee and contact details suggest that advisory services, awareness sessions and periodic financial health check-ups would be useful. Since no significant gender difference was found, one common programme can serve both men and women.
3. For financial literacy and policy initiatives: The results can help institutions and educators design financial literacy programmes that focus on practical areas such as budgeting, emergency funds, loan evaluation, understanding insurance and keeping nominee details updated.
4. For researchers and students: The study offers a four-dimension framework and a reliable questionnaire that can be used to compare financial health across age, income and occupation groups, or to repeat the study with a larger sample.

LITERATURE REVIEW

(Jalili, Gilani, Najafi, Gordeev, & Doshmangir, 2025) studied health financial resilience in individuals and households and examined how people manage financial difficulties during unexpected situations. The study found that financial resilience is influenced by factors such as financial resources, savings, income, financial knowledge, and support from family, friends, and the community. It also highlighted that people who are better prepared financially are more able to handle unexpected financial problems and manage financial shocks. Overall, the study shows that financial resilience is not based only on income or savings, but also on financial knowledge, available resources, and social support.

(Porto, Mottola, & Valdes, 2025) examined how the COVID-19 pandemic affected the financial well-being of households and the financial difficulties they faced during this period. The study found that households affected by COVID-19 were more likely to experience financial pressure and difficulties in managing financial emergencies. Medical expenses and debt were important reasons for these financial problems. Overall, the study shows that unexpected health-related expenses can have a significant impact on a household's financial condition and its ability to manage financial difficulties.

(Das, 2025) examined the relationship between financial literacy and financial well-being under different economic conditions, especially during the period from 2020 to 2022. The study found that people with better financial literacy generally experienced better financial well-being. It also showed that having money set aside for unexpected expenses



and feeling financially comfortable became more important during difficult economic conditions. Overall, the study highlights that financial knowledge, emergency savings, and spending behaviour play an important role in maintaining financial well-being.

(Phelps & Metzler, 2025) studied how financial knowledge and financial skills are related to people's financial behaviour and overall financial well-being. The study found that financial skills had a strong relationship with financial well-being and financial behaviour. It also showed that financial knowledge was related to different financial outcomes. Overall, the study suggests that having good financial knowledge and the ability to use that knowledge can help people manage, save, and spend their money more effectively and improve their financial condition.

(Gangal, Shaviro, & Frees, 2024) examined whether financial literacy courses can improve a person's financial health. The study found a positive relationship between financial literacy education and financial health. However, the improvement was relatively small, which suggests that financial education alone may not be enough to bring major changes in financial behaviour. Overall, the study shows that financial literacy can help people manage their money better, but other factors may also be important for improving their overall financial health. **(Phelps & Metzler, 2024)** studied different groups of people based on their financial well-being and financial situations. The study found that people can have similar levels of perceived financial well-being even when their actual financial conditions are different. This shows that financial well-being is not always the same as a person's actual financial situation. Overall, the study highlights the importance of looking at both people's financial perceptions and their actual financial circumstances.

(Khashadourian & Harrison, 2024) examined the relationship between people's perception of their financial well-being and their actual financial situation, such as income, assets and debt. The study identified four financial conditions: financially distressed, financially fragile, financially stable and financially flourishing. The findings show that actual financial information can provide useful information along with a person's own assessment of their financial well-being. This suggests that both financial conditions and personal perceptions should be considered when evaluating financial well-being.

(Comerton-Forde, et al., 2022) studied financial well-being by using both information provided by individuals and actual financial records. The study found that factors such as savings, spending, credit behaviour and income can help explain differences in financial well-being. It also showed that using both self-reported information and actual financial data can provide a better understanding of a person's financial condition. Overall, the study highlights the importance of looking at different financial factors when measuring financial well-being. **(Aubrey, Morin, Fernet, & Carbonneau, 2022)** focused on how financial well-being can be measured accurately and whether the measurement scale provides reliable results. The study found that financial well-being is a multidimensional concept and includes different aspects of a person's financial life, such as money management, financial concerns and expectations about the future. The improved scale was found to be reliable for measuring these different aspects. Overall, the study shows that financial well-being cannot be measured through only one financial factor.

(Weida, Phojanakong, Patel, & Chilton, 2020) examined financial health as an important part of overall well-being and its relationship with physical and mental health. The study found that better financial planning was associated with better health outcomes; while borrowing and financial difficulties were linked with poorer outcomes. This shows that a person's financial condition can have an impact beyond money and may also affect overall well-being. Therefore, proper financial planning can play an important role in maintaining financial health.

(Goetz, Palmer, Zhang, & Chatterjee, 2020) examined whether working with a financial planner helped households manage their financial assets during the Great Recession. The study found that households that started using a financial planner during the recession were generally better able to maintain or improve their financial assets. This suggests that professional financial guidance can help households manage their finances during difficult economic conditions. Overall, the study highlights the possible importance of financial planning in protecting household financial assets.

(Chang, Kim, & Chatterjee, 2018) studied how healthcare expenses affect household financial stability and the need for financial assistance. The study found that higher healthcare expenses were linked with a greater possibility of households needing SNAP support. It also showed that households with more savings were in a better position to manage these expenses. Overall, the study highlights the importance of savings and financial resources in dealing with unexpected healthcare costs.



Research Problem

Many individuals manage their money in parts. They may save regularly, buy an insurance policy or invest, but they rarely check whether their overall finances are healthy. As a result, weak areas such as no emergency fund, unplanned borrowing, inadequate insurance, unclear financial goals or missing nominee and contact details often go unnoticed until an emergency arises. Without a structured way to review these areas together, individuals and families may be unprepared for unexpected financial events. The problem addressed in this study is therefore to understand how financially healthy individuals are in terms of stability, protection, planning and preparedness.

Research Gap

Earlier studies have examined financial well-being through separate areas, such as financial literacy, savings, debt, emergency funds, financial behaviour, or the relationship between perceived and actual financial condition. Few studies have assessed income, expenses, savings, loans, emergency funds, insurance, investments, goals and preparedness together as one comprehensive Financial Health Check-up. The present study fills this gap by assessing these areas together through four dimensions: financial stability, financial protection, financial planning and financial preparedness.

OBJECTIVES OF THE STUDY

1. To assess the financial stability of respondents.
2. To evaluate the financial protection of respondents.
3. To examine the financial planning habits of respondents.
4. To determine the financial preparedness of respondents.

RESEARCH METHODOLOGY

Research Design: The study uses a descriptive research design. It describes the existing financial condition and practices of respondents without making any change to their situation.

Research Approach: The study follows a quantitative approach. Numerical data was collected through a Google Form questionnaire and analysed statistically.

Data Sources: Primary data was collected from customers, their family members, students and other individuals. Secondary data was collected from research papers and other published sources on financial health and financial well-being.

Sampling Design:

Sampling frame: Individuals from different backgrounds, including salaried employees, businesspersons, entrepreneurs, housewives, students and retired persons.

Sampling unit: Individual respondent.

Sample size: 201 respondents (100 male and 101 female).

Sampling method: Purposive and Convenience sampling, both non-probability methods. Purposive sampling was used to reach groups relevant to the study, and convenience sampling was used to collect responses from people who were easily accessible and willing to participate.

Data Collection Procedure and Time Frame: The questionnaire was shared online through Google Forms with customers, their family members, students and other individuals. Data was collected over a period of four weeks.

Research Instrument: A structured questionnaire with fixed, pre-defined questions was used. It has three parts: (A) demographic and financial profile, (B) multiple-choice questions on budgeting, emergency fund, life insurance and health insurance, and (C) multiple-grid Likert-scale statements on six financial dimensions, rated from 1 (Strongly Disagree) to 5 (Strongly Agree).



Reliability of the Instrument: Cronbach's alpha was calculated for each Likert-scale dimension to check internal consistency, that is, whether the statements within a dimension measure the same concept. A value of 0.70 or above is generally accepted as reliable **(Nunnally, 1978).**

Dimension	No. of Statements	Cronbach's Alpha (α)	Remark
Saving and Cash Flow Management	5	0.748	Reliable
Debt Management and Loan Dependency	5	0.719	Reliable
Investment Habits and Risk Tolerance	5	0.851	Reliable
Financial Goal-Setting and Planning	5	0.861	Reliable
Insurance Protection and Awareness	5	0.898	Reliable
Financial Information and Preparedness	6	0.871	Reliable
Overall Scale	31	0.885	Reliable

The overall alpha value of [0.855] shows that the questionnaire has good/acceptable internal consistency, and all the dimensions are suitable for further analysis.

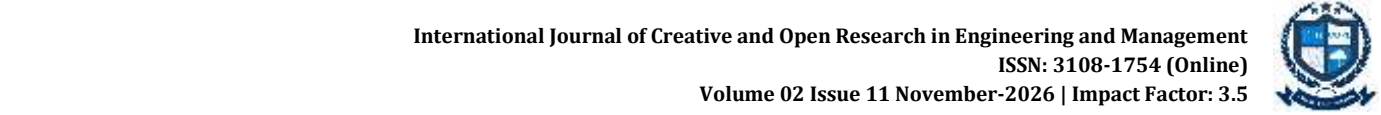
Data Analysis Tools: Data was coded and analysed using SPSS. The following techniques were used:

Technique	Used For
Frequency and percentage	Multiple-choice questions (budgeting, emergency fund, life and health insurance)
Mean score	Five-point Likert-scale statements
Cronbach's alpha	Reliability of Likert-scale dimensions
Chi-Square test of independence	Association between gender and budgeting practice, life insurance and health insurance
Independent samples t-test	Difference between male and female respondents on the six financial dimensions

The level of significance is 5% (0.05). For interpreting mean scores, the following scale was used:

Mean Score	Interpretation
1.00 – 1.80	Strongly Disagree (very low)
1.81 – 2.60	Disagree (low)
2.61 – 3.40	Neutral (moderate)
3.41 – 4.20	Agree (high)
4.21 – 5.00	Strongly Agree (very high)

Limitations of the Study: The study was completed in a limited time; it is based on 201 respondents and non-probability sampling, so results cannot be generalised to all people; data was collected only online; responses are self-reported and may not fully reflect actual finances; and the number of respondents from each occupational group is not equal.

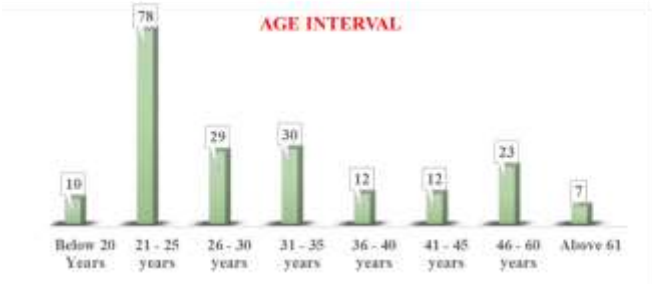


DATA ANALYSIS & INTERPRETATION

Demographic









Objective 1: To assess the financial stability of respondents

Monthly Income and Expense Recording Practices for Budgeting

	Frequency	Percentage
Yes	86	42.79
No	69	34.33
Sometimes	46	22.89
Total	**201**	**100**

The table reveals that 42.79% of respondents record their monthly income and expenses for budgeting, while 34.33% do not follow this practice and 22.89% do so occasionally. Overall, maintaining income and expense records is the most common practice among the respondents, although a considerable proportion do not do so regularly.

Emergency Fund Availability among Respondents

	Frequency	Percentage
I do not have an emergency fund	79	39.3
I have 3 months of income as emergency fund	59	29.35
I have 6 months of income as emergency fund	23	11.44
I have 9 months of income as emergency fund	11	5.47
I have 12 months of income as emergency fund	29	14.43
Total	**201**	**100**

The table indicate that 39.3% of respondents do not have an emergency fund, while 29.35% have savings equivalent to three months of income. Only a smaller proportion maintain emergency funds covering six, nine, or twelve months of income. This indicates that emergency financial preparedness needs improvement among respondents.

Saving and Cash Flow Management Practices among Respondents (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

	Mean
I save some money every month.	3.856
I set aside money for savings before spending on non-essential expenses.	4.050
I am able to manage my regular monthly expenses within my available income.	4.194
I monitor my spending to ensure that it remains within my planned budget.	4.149
I make financial decisions after considering their effect on my finances.	4.199



The table indicate that respondents generally demonstrate positive saving and cash flow management practices. The highest mean score is observed for making financial decisions after considering their financial impact, while regular monthly saving records the lowest mean score. Overall, respondents show good financial management behaviour.

Debt Management and Loan Dependency among Respondents (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	Mean
I use loans or credit cards for monthly expenses.	3.08
My savings are not enough for a major emergency.	2.796
I can comfortably afford my EMI or loan payments.	2.134
I avoid borrowing for things I don't need.	2.03
I check the interest and charges before taking a loan.	1.806

The table indicate relatively low agreement with statements related to EMI affordability, avoiding unnecessary borrowing, and checking loan interest and charges. This suggests that respondents may face challenges in managing debt and making informed borrowing decisions.

Hypothesis Testing Chi-Square Test

Null Hypothesis (H_0): There is no significant association between gender and monthly income and expense recording practices for budgeting.

Alternative Hypothesis (H_1): There is a significant association between gender and monthly income and expense recording practices for budgeting.

			Monthly Income and Expense Recording Practices for Budgeting			Total
			Yes	No	Sometimes	
Gender	Male	Count	47	35	18	100
		Expected Count	42.8	34.3	22.9	100.0
	Female	Count	39	34	28	101
		Expected Count	43.2	34.7	23.1	101.0
Total		Count	86	69	46	201
		Expected Count	86.0	69.0	46.0	201.0

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.928[a]	2	.231
Likelihood Ratio	2.946	2	.229
Linear-by-Linear Association	2.657	1	.103
N of Valid Cases	201		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 22.89.			

The Pearson Chi-Square test indicates a value of 2.928 with 2 degrees of freedom and a p-value of 0.231. Since the p-value is greater than the 5% level of significance (0.05), we fail to reject the null hypothesis, hence there is no statistically significant association between gender and monthly income and expense recording practices for budgeting. This indicates that budgeting practices do not differ significantly between male and female respondents.



Objective 2: To evaluate the financial protection of respondents

Life Insurance Coverage among Respondents

	Frequency	Percentage
Yes	130	64.68
No	71	35.31
Total	**201**	**100**

The table indicate that 64.68% of respondents have life insurance coverage to protect themselves and their families against financial liabilities, while 35.31% do not have such coverage. This highlights the need to improve awareness and adoption of life insurance among respondents.

Health Insurance Coverage among Respondents

	Frequency	Percentage
Yes	134	66.67
No	67	33.33
Total	**201**	**100**

The table indicate that 66.67% of respondents have health insurance coverage to manage medical emergencies, while 33.33% do not have such coverage. This suggests that a considerable proportion of respondents still lack health insurance protection.

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Insurance Protection and Awareness among Respondents (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	Mean
My life insurance is enough to support my family.	2.418
I understand the purpose and benefits of my life insurance.	2.214
My health insurance covers major medical expenses.	2.066
I understand the main terms of my insurance policies.	2.065
My family knows about my insurance policies and how to access them.	2.046

The table indicate relatively low agreement regarding insurance protection and awareness. Respondents show limited understanding of insurance policy terms, benefits, and coverage adequacy. This highlights the need to improve insurance awareness and protection among respondents.

Chi-Square Test

Null Hypothesis (H_0): There is no significant association between gender and life insurance coverage among respondents.

Alternative Hypothesis (H_1): There is a significant association between gender and life insurance coverage among respondents.

			Life Insurance Coverage among Respondents		Total
			Yes	No	
Gender	Male	Count	65	35	100
		Expected Count	64.7	35.3	100.0
	Female	Count	65	36	101
		Expected Count	65.3	35.7	101.0
Total		Count	130	71	201
		Expected Count	130.0	71.0	201.0

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.009[a]	1	.924		
Continuity Correction[b]	.000	1	1.000		



Likelihood Ratio	.009	1	.924		
Fisher's Exact Test				1.000	.521
Linear-by-Linear Association	.009	1	.924		
N of Valid Cases	201				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 35.32.					
b. Computed only for a 2x2 table					

The Pearson Chi-Square test indicates a value of 0.009 with 1 degree of freedom and a p-value of 0.924. Since the p-value is greater than the 5% level of significance (0.05), we fail to reject the null hypothesis, hence, there is no statistically significant association between gender and life insurance coverage. This indicates that male and female respondents do not differ significantly in terms of life insurance coverage.

Chi-Square Test

Null Hypothesis (H_0): There is no significant association between gender and health insurance coverage among respondents.

Alternative Hypothesis (H_1): There is a significant association between gender and health insurance coverage among respondents.

			Health Insurance Coverage among Respondents		Total
			Yes	No	
Gender	Male	Count	63	37	100
		Expected Count	66.7	33.3	100.0
	Female	Count	71	30	101
		Expected Count	67.3	33.7	101.0
Total		Count	134	67	201
		Expected Count	134.0	67.0	201.0

Chi-Square Tests					
	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.204[a]	1	.273		
Continuity Correction[b]	.898	1	.343		
Likelihood Ratio	1.206	1	.272		
Fisher's Exact Test				.297	.172
Linear-by-Linear Association	1.198	1	.274		
N of Valid Cases	201				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 33.33.					
b. Computed only for a 2x2 table					

The Pearson Chi-Square test indicates a value of 1.204 with 1 degree of freedom and a p-value of 0.273. Since the p-value is greater than the 5% level of significance (0.05), we fail to reject the null hypothesis, hence there is no statistically significant association between gender and health insurance coverage. This indicates that male and female respondents do not differ significantly in terms of health insurance coverage.



Objective 3: To examine the financial planning habits of respondents Investment Habits and Risk Tolerance among Respondents

(1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	Mean
I invest some of my income for the future.	2.199
I stay invested when the market temporarily goes down.	2.184
I accept short-term ups and downs for better long-term returns.	2.1
I choose investments based on my financial goals.	1.995
I understand how long to invest and what returns to expect.	1.925

The table indicate relatively low agreement with statements related to investment habits and risk tolerance. Respondents show limited confidence in selecting investments based on financial goals and understanding investment duration and expected returns. This suggests a need to improve investment awareness and financial decision-making.

Financial Goal-Setting and Planning Practices among Respondents (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	Mean
I know my short-term and long-term financial goals.	2.328
I save or invest for my financial goals.	2.07
I choose investments based on my financial goals.	2.08
I review my goals when my financial situation changes.	2.025
I regularly review my financial plan.	1.856

The findings indicate relatively low agreement with statements related to financial goal-setting and planning. Respondents show limited consistency in saving or investing towards financial goals and regularly reviewing their financial plans. This suggests a need for better financial planning and goal-oriented investment practices.

Objective 4: To determine the financial preparedness of respondents Financial Information and Preparedness among Respondents

(1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree)

Statement	Mean
I keep my financial records organized.	2.435
My family knows where my financial information is kept.	2.065
I have registered nominees.	1.92
I regularly check my nominee details.	1.87
I keep my contact details updated.	1.705
My family has my emergency contact information.	1.68

The table indicate relatively low agreement with statements related to financial preparedness. Although respondents show some effort in maintaining financial records, practices such as updating nominee details, contact information, and sharing emergency financial information with family members appear to be less consistent. This suggests scope for improving financial preparedness.

Independent t-test

Null Hypothesis (H_0): There is no significant difference between male and female respondents with respect to the respective financial management dimension.

Alternative Hypothesis (H_1): There is a significant difference between male and female respondents with respect to the respective financial management dimension.



Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Saving and Cash Flow Management **(Objective 1)**	Equal variances assumed	.019	.891	-.959	199	.339
	Equal variances not assumed			-.959	198.742	.339
Debt Management and Loan Dependency **(Objective 1)**	Equal variances assumed	6.133	.014	.619	199	.537
	Equal variances not assumed			.620	186.048	.536
Investment Habits and Risk Tolerance **(Objective 3)**	Equal variances assumed	.632	.427	1.228	199	.221
	Equal variances not assumed			1.227	197.972	.221
Financial Goal Setting and Planning **(Objective 3)**	Equal variances assumed	.282	.596	1.140	199	.256
	Equal variances not assumed			1.140	197.712	.256
Insurance Protection and Awareness **(Objective 2)**	Equal variances assumed	.660	.417	.716	199	.475
	Equal variances not assumed			.716	198.122	.475
Financial Information and Preparedness **(Objective 4)**	Equal variances assumed	.223	.638	1.446	198	.150
	Equal variances not assumed			1.446	197.594	.150

The independent samples t-test results indicate that there is no statistically significant difference between male and female respondents across any of the six financial management dimensions, as all p-values are greater than 0.05. Therefore, we fail to reject the null hypothesis for all dimensions. This suggests that male and female respondents exhibit similar financial management practices.

Note: For Debt Management and Loan Dependency, Levene's test is significant ($p = 0.014$), indicating unequal variances between male and female respondents. Therefore, Welch's t-test (Equal Variances Not Assumed) is considered.

The Welch's t-test results show $t = 0.620$, $df = 186.048$ and $p = 0.536$. Since the p-value is greater than 0.05, there is no statistically significant difference between male and female respondents in debt management and loan dependency. Thus, we fail to reject the null hypothesis for this dimension as well.

Dimension	**Mean (Average of item means)**	**Level**	**t-test p-value (gender)**
Saving and Cash Flow Management	4.09	Agree (high)	0.339
Debt Management and Loan Dependency	2.37	Disagree (low)	0.536 (Welch)
Investment Habits and Risk Tolerance	2.08	Disagree (low)	0.221
Financial Goal-Setting and Planning	2.07	Disagree (low)	0.256
Insurance Protection and Awareness	2.16	Disagree (low)	0.475
Financial Information and Preparedness	1.95	Disagree (low)	0.150



FINDINGS

1. **Financial stability (Objective 1):** Respondents manage day-to-day cash flow well (mean 4.09), but only 42.79% record their income and expenses regularly, so 57.21%

do not or do so only sometimes. 39.30% have no emergency fund, and only 31.34% hold six months or more of income. Debt management is weak: agreement is low for affording EMIs (2.134), avoiding unnecessary borrowing (2.03) and checking interest and charges (1.806), while respondents are neutral on using loans or credit cards for monthly expenses (3.08). Gender has no significant effect on budgeting practice (Chi-Square $p = 0.231$), saving (t-test $p = 0.339$) or debt management (Welch t-test $p = 0.536$).

2. **Financial protection (Objective 2):** 64.68% of respondents have life insurance and 66.67% have health insurance, so about one-third are not covered. Awareness and perceived adequacy of insurance are low (mean 2.16), with the weakest points being understanding of policy terms (2.065) and the family's knowledge of policies (2.046). Gender has no significant association with life insurance ($p = 0.924$), health insurance ($p = 0.273$) or insurance awareness (t-test $p = 0.475$).

3. **Financial planning habits (Objective 3):** Investment habits (mean 2.08) and goal-setting and planning (2.07) are both weak. Respondents are least confident about understanding investment duration and expected returns (1.925) and choosing investments based on goals (1.995). They know their goals to some extent (2.328) but rarely review their financial plan (1.856). Male and female respondents do not differ significantly in investment habits ($p = 0.221$) or goal-setting and planning ($p = 0.256$).

4. **Financial preparedness (Objective 4):** Preparedness has the lowest mean of all six dimensions (1.95). Records are kept relatively better (2.435), but nominee details (1.92 and 1.87), updated contact details (1.705) and emergency contact information with the family (1.68) are weak. There is no significant gender difference in preparedness (t-test $p = 0.150$).

RECOMMENDATIONS

1. **Strengthen financial stability.** Respondents should record monthly income and expenses, save before spending and build an emergency fund of at least six months of expenses in a safe, liquid account. Before taking a loan, they should check the interest rate, charges and EMI burden, and avoid using credit cards for routine expenses.

2. **Improve financial protection.** Those without life or health insurance should obtain adequate cover. Existing policyholders should check whether the sum assured is enough, understand the policy terms and inform the family about all policies and how to access them.

3. **Plan and invest according to goals.** Respondents should write down short-term and long-term goals, match each goal with a suitable investment and time period, and review the plan at least once a year. Financial service providers can conduct awareness sessions on investment duration, expected returns and risk.

4. **Be prepared for emergencies.** Nominee and contact details should be registered and updated, and the family should know where records and policy documents are kept. Financial service providers can offer a periodic Financial Health Check-up covering all four dimensions. Since no significant gender difference was found, one common programme suits all individuals.

CONCLUSION

The study assessed the financial health of 201 respondents through four dimensions: financial stability, financial protection, financial planning and financial preparedness. The results show that respondents manage their day-to-day cash flow well, but the foundations of long-term financial security are weak. Many do not keep regular records, do not have an emergency fund, and borrow without checking interest and charges. Most respondents have life and health insurance, but their understanding and the perceived adequacy of cover are low. Investment habits, goal-based planning and regular review of financial plans are weak, and financial preparedness, such as updated nominee and contact details and family access to financial information, is the weakest area of all.

The Chi-Square and independent t-tests show that gender does not significantly influence budgeting, insurance coverage or any of the six financial dimensions. The need for improvement is therefore common to both men and women.

A financial health check-up should be a regular habit, just like a medical check-up. It cannot prevent unexpected events, but it can help individuals and families prepare for them. Financial health is not only about earning money; it is also about saving, managing, protecting, planning and being prepared for the future. Future research can use a larger



and more varied sample and compare financial health across age, income and occupation groups.

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