

THE STATE FINANCIAL DISCLOSURE PROJECT

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A Citizen's Guide to Interpreting Financial Disclosures by Public Officials

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Financial disclosures provide a window into public officials' conflicts of interest—both perceived and actual—but they are of little use to citizens without understanding what to look for and what to do with the information. This five-step guide aims to equip citizens with the mindset of an investigative reporter as they try to understand and analyze financial disclosures. There is no one-size-fits-all approach since the forms and the quality of the disclosures vary from state to state. But our hope is this guide will help increase accountability and transparency. This will only happen when public officials realize their filings are not just gathering dust in a cabinet or sitting idly on a website no one is accessing, but actually facing scrutiny by the people they are meant to inform: the public.

Step 1

Locate the financial disclosure you are seeking to analyze. These forms are available online in most, but not all states. Others require a more formal request for the information via email or in some extreme cases, call for citizens to provide identification to the agency where the forms are housed.

Step 2

With the form in hand, skim it to see how thoroughly it has been filled out. While a lack of information will not provide clues about possible conflicts of interest, a pattern of unanswered questions should raise red flags. Why is the public official revealing such little information? The answer to this question will likely require contacting the ethics oversight agency and inquiring about the lack of disclosures. You may also want to consider contacting the public official or a spokesperson for additional information. You can make a stronger case for answers by trying to identify information that should be listed on the forms. Access newspaper archives and search online for the public official's name. Try combining the name with keywords including conflict, business interests, gifts, and financial disclosure.

Step 3

Start a more thorough review of the form. Look for sources of income and amounts. You expect the public official is earning a public salary, but what are the other sources of income for the public official and family members? Do these other sources pose potential conflicts? Could a public official's actions positively influence the income sources? If the answer to either of these questions is yes, contact the ethics oversight agency for an explanation and consider contacting the public official or a spokesperson. Be mindful that the explanation should not necessarily be the final word.

Step 4

Examine assets, debts, and their amounts. Does the public official or family members have financial interests that could be influenced by his or her official position? If so, seek more information from the ethics oversight agency or possibly the public official or a spokesperson.

Step 5

Look for gifts and other disclosures provided by the public official. In some cases, this information is included in attachments to the main form which should be inspected closely. Keep in mind that the act of disclosing a gift or other conflict does not always mean there is no conflict.

More

You can find the ethics oversight agency in your state [here](#).

The National Conference of State Legislatures also has [detailed information](#) on the kinds of financial disclosure officials must provide.

How do financial disclosure records typically become relevant in investigations and news reports? We have compiled 250 stories from across the country over the past two years. For ideas, leads, and insights, see this [database document](#) and find your state.