

Achieve Financial Wellness with the Power of Your Mind!

Want to make more money? Think differently about it. If that sounds too easy, it's because it's easier said than done! But it is a key to creating financial stability.

Our relationship, our feelings and thoughts about money, start in childhood. If you were fortunate enough to be born into a financially stable and fiscally responsible family, you probably picked up on some healthy notions about money. You probably learned the value of saving, were encouraged to develop delayed gratification, and maybe as you matured, you learned about the secrets of compound interest and eventually, how to invest.

The less fortunate will likely pick up on those attitudes and feelings toward money that led their family to their current insecure financial state, thereby perpetuating unhealthy behaviors into a new generation.

Learning (or unlearning) money habits frequently requires an assessment of how you feel about money.

Fear and anxiety about money is common, especially for those who feel they don't have enough. An anxious brain cannot obtain and retain new information like a calm relaxed one. The very information a person needs to escape poverty could be upheld by overwhelming feelings: fear of the unknown, fear of failure, fear of hardship, etc.

Another troublesome emotion regarding money is shame. When people make financial mistakes, or are ashamed about their money situations, they will be less likely to seek assistance and engage in the open and honest dialogue necessary to make positive changes.

So what to do? Debt and credit counselors can provide great strategies to getting out of debt and breaking old habits. Financial planners can also help clear a path for the future, but if shame and embarrassment are getting in the way, it may be prudent to speak with a mental health counselor first.

Talking to a counselor about your history with money can help reveal hidden barriers to your financial success. Figuring out your feelings and how to manage them in a positive, alternative manner FIRST will help make better use out of financial counseling you may receive.



Once the destructive feelings have been neutralized, consider trying some of these tips below to begin your financial wellness journey.

FINANCIAL WELLNESS TIPS:

Don't put it off—identify and address any financial problems before they start. Develop a system for keeping your financial records in order. Items like receipts, pay stubs, tax records, banking and insurance information and any other documentation that is relevant to your financial situation should be stored securely and easily accessible.

Keep an organized record of your finances. Review your purchases. Make adjustments if you notice expenditures not aligned with your budget. For example, if you are spending money on daily coffee or if you are eating out more than cooking at home, making small behavioral changes in these two areas can get you and your budget back on track.

Automate your savings. Always pay yourself first. An easy way to do this is to set up an automatic deposit or transfer into a separate account. Treat it like any other bill and make a regular monthly payment toward it.

Build your savings. Emergencies are inevitable. Your savings account is the helping hand you are looking for when the need arises. A good rule of thumb is to have a minimum of six months of income stashed in your savings.

Plan ahead and set budget goals. Your goal is to develop a budget based on your monthly income, expenses and savings, and then live within your means. Should a shortfall occur, choose to adjust your budget rather than rely on a credit card. If your budget cannot be adjusted, your savings will need to cover the expense but work hard to get back on track the following month.



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