

SCHEDULE TIME WITH
YOUR DEDICATED
EDUCATIONAL
RESOURCE HERE:

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4 ELEMENTS OF FINANCIAL WELLNESS

Ready to tackle your Financial Wellness Plan? Let’s explore ways to become financially well together! Financial Wellness is the overall financial health of an individual. How well do you think Americans manage their finances in general? Consider these facts: Only about 1/3 of Americans maintain a household budget.¹ Only 30% of Americans have a long-term financial plan that includes savings and investment goals.² How can you avoid being a part of these statistics? Here are some goals you can focus on.

	Present	Future
Security	Having control over day-to-day and month-to-month finances.	Having the capacity to absorb a financial shock.
Freedom of Choice	Having financial freedom to make choices that let you enjoy life.	Being on track to meet your long-term financial goals.

Source: U.S. Consumer Financial Protection Bureau

Control Your Day-to-Day and Month-to-Month Finances

Most everyone thinks of a budget as restrictive, but it doesn’t have to be! A budget is a tool that allows you to take control of your finances and grants you the ability to focus on your goals. When developing your goals, make the goals manageable. Focus on smaller milestones like paying off your smallest debt or cutting back on how many times you eat out a week. Once you hit those smaller goals, you can move on to larger ones.

Give Yourself a Financial Cushion: Absorb the Shock

Sooner or later an unexpected expense will happen, and it can throw a curveball in your monthly budget! An emergency fund can give you peace of mind. Start by putting aside what you can afford in a dedicated savings account. Consider automated savings out of each paycheck. That way you don’t even have to think about it. As you get a better handle on your overall financial situation, you may decide to put more in the account. Aim for a target of 3-6 months of expenses in your emergency fund.

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Financial Freedom to Enjoy Life

The most effective way to gain financial freedom is to get aggressive paying off your high-interest debt (credit cards, personal loans, etc.) Paying off these debts will free up money in your budget for enjoyment and relieve financial stress. Add up all your high interest debts. Knowing how much debt you have is half the battle. Start by tackling the smallest debt, for a quick win!

Stay on Track to meet long term financial gials

Saving 12-15% starting out can be a challenge. Simply getting started is what's important. The earlier you start, the more time your money has to grow. As you get a better grip on your finances, steadily increase your contributions to achieve the 12-15% goal. Revisit your contributions regularly to ensure your retirement savings are still on track to accomplish your financial goals in retirement.

Source 1 & 2: <https://www.debt.com/statistics/>

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