

EMPLOYEE ASSISTANCE PROGRAM

IMPROVING FINANCIAL WELLNESS

Money is a leading cause of stress for many Americans¹

If financial worries keep you up at night, you're not alone. Money is a leading cause of stress for many Americans, even those considered wealthy. Research shows that people worry about retirement savings, college tuition expenses and student loans, health care costs, credit card debt, and the ability to cover the monthly rent or mortgage payment.

Improving your financial wellness starts with taking stock of your monthly income, ordinary bills, credit card debt, and savings. If you don't already have one, create a monthly budget using a spreadsheet, an app, or simple pen and paper. A monthly budget helps you monitor expenses, plan for emergencies, and achieve more control over your spending habits. It can also help you stay on track with your longer-term financial goals.

Tips to improve your financial wellness include the following:

- **Set realistic financial goals with your partner for the next 12 months.** You and your partner may not always agree on finances, but decide what you're willing to work toward, even if it requires some shared sacrifices.
- **Create an automatic savings plan.** Perhaps you want to pay off or make a significant dent in your credit card debt, save for a large purchase, or contribute more to a retirement plan. Once you determine how much you want to save each month, set up an automatic savings deduction right from your paycheck if possible. Set up a fund for household emergencies as well.
- **Periodically review ongoing expenses such as insurance policies and shop around.** You may find you can get a better deal somewhere else or lower the price of your current policies by increasing deductibles or eliminating coverages you no longer need. The same goes for cable, phone, and internet bills.

Once you develop a budget, review your progress on a regular basis with your partner and make adjustments as needed. A budget is your roadmap, and every step you take toward improving your financial wellness is also a step toward greater peace of mind.

¹PwC's Employee Financial Wellness Survey 2019 results. PwC, 1 June 2019, <https://www.pwc.com/us/en/industries/private-company-services/library/financial-well-being-retirement-survey.html>

