

## EMPLOYEE ASSISTANCE PROGRAM

# FINANCIAL WELLBEING

### *You can increase your skill and confidence in managing money.*

The ways in which you manage, spend, and save your money can have a significant impact on your overall wellbeing. People with sound financial health typically aren't saddled with daily stress and worry over finances, debts, and other money issues. It can be valuable to learn from their habits around money.

People with high levels of financial wellbeing manage their personal finances with skill, and spend their money wisely. They value gaining experiences more than material possessions, they give to others instead of spending on themselves, and they're generally satisfied with their overall standard of living.

The following tips can become components of good financial health for you.

- Remember that defining your self-worth simply by how much money you have can be harmful to your emotional health. Instead, focus on living in a way that brings you happiness and is consistent with your values.
- Set financial priorities. Decide what matters most to you in life, and think through how you can align your financial situation with those priorities.
- Keep track of your numbers, such as income, expenses, savings, retirement goals, and debt. If debt is a problem for you, work with a money coach (via your EAP) to develop a debt reduction strategy.
- A money coach can look objectively at your finances and offer expert advice on how you can reach various goals, from investing in education to saving for retirement. In addition, they don't tell you what to do. They make informed recommendations, but your choices about how you allocate your funds are up to you.
- Developing and using a budget will allow you to achieve greater financial freedom and gain control over your spending habits. A budget, in which you record your financial activity (income and all expenditures), is simply a plan for every dollar you have. Find and stick to a budget system that works best for you, whether it's one of the easily accessible budgeting apps or an online tool through your bank website.
- If you have a partner, blocking out time for regular money talks with them can help avoid money conflicts.

