



Momentum

Financial and Emotional Wellbeing

Did you know that more than 40 percent of American adults say that money negatively affects their mental health—leading to stress, anxiety and feelings of insecurity? It's clear that money challenges and emotional wellbeing are closely linked.

Here are some tips to help you improve your financial and emotional wellbeing:

- **Set positive financial goals.** Write down where you want to be with your finances in one month, six months, a year and even five years, and the steps you will take to achieve your goals.
- **Use a budget tracker.** Monitor your spending habits and identify unnecessary expenses.
- **Establish an emergency fund.** Save as much money as you can each month to create a financial buffer for unexpected expenses with the goal of saving three to six months of living expenses.
- **Seek help.** Your Employee Assistance Program (EAP) offers Money Coaches through My Secure Advantage who can help you develop a financial wellbeing strategy to increase your financial literacy and reduce your stress.



Join the live webinar, *Balancing Your Financial and Emotional Wellbeing*, on March 13, 2024 at 11:00 a.m. Learn how to handle money challenges like inflation, household expenses and debt. Scan the QR code to register now.



Financial Wellbeing Powered by My Secure Advantage

Financial concerns can be confusing and overwhelming. To help get your finances on track, you can take advantage of an experienced, certified Money Coach who provides personalized financial coaching support over the phone. You can also access online resources such as financial assessments, budgeting software and on-demand courses. Visit eap.calhr.ca.gov to learn more.

Call your Employee Assistance Program at 1-866-EAP-4SOC (1-866-327-4762) TTY: 711 or visit eap.calhr.ca.gov for confidential, no-cost help available 24/7/365 for you and your eligible dependents.

Celebrating Financial Literacy

National Financial Literacy month is recognized each year to raise awareness of the importance of financial literacy and maintaining smart money management habits. Consider the following questions to assess your current financial habits and build a financial plan to support your financial wellbeing.

- Am I spending less than I earn?
- Am I saving a portion of my income each month?
- What are my future financial needs (e.g., college, weddings, home-buying, life events, car, major purchases, paying off loans, end of life)?
- What are my retirement income needs? Will my income cover my expenses?
- Do I have three months' living expenses in a savings account?
- Do I have sufficient insurance (e.g., life, disability, medical, property and casualty and long-term care)?
- Do I have a will and/or a trust in place?

Through your EAP, you have access to no-cost, confidential Financial Wellbeing services.

Learn more on the [EAP website](#) or call 1-800-EAP-4SOC (1-866-327-4762) TTY: 711 to get started.

Working On Financial Wellbeing

Being financially secure generally means having control over your finances, being prepared for financial emergencies, meeting your savings and retirement goals and being able to make choices that allow you to live your life to the fullest.

To make progress, learn to live within your budget. Pay down your highest interest-rate debts first. Set up automatic deposits from your earnings to savings and emergency accounts. Maximize contribution amounts to your retirement accounts.

March 2024 Financial Webinars

Women & Money

March 12, 2024

Register here: [9:00 a.m.](#) | [12:00 p.m.](#)

Women often face unique financial challenges. This online event covers personal finance basics, focusing on strategies that are relevant for women. It also reviews planning for life events like starting a family and juggling multiple financial goals. Whether you're just starting your financial journey or looking to take your financial skills to the next level, join this event for the tools and confidence to move forward.

Unlocking the Power of Your Credit

March 28, 2024

Register here: [9:00 a.m.](#) | [12:00 p.m.](#)

Credit plays a vital role in achieving financial health, yet many people struggle to understand and effectively manage their credit. This informative and engaging session will dive into the fundamentals of credit, including how it works, how to establish and maintain good credit and common mistakes to avoid.

For Managers

Financial Wellbeing

Wellbeing focuses on the whole person, and financial wellbeing is a critical driver of overall wellbeing. Effectively managing one's finances can reduce stress levels and increase security, which in turn boosts one's overall wellbeing. Most people have been feeling the pressures of inflation and economic uncertainty. As a result, it's important for employers to support their employees' financial wellbeing.

You can weave wellbeing discussions into your individual and team meetings on a regular basis. Consider using these prompts:

- What financial educational opportunities are available to us?
- How can we support each other in our pursuit of our financial goals?
- What financial habits could we modify to enhance our individual financial wellbeing?



Join the live webinar, *Tips for Managing Change in the Workplace*, on March 27, 2024 at 11:00 a.m. Learn how to increase your skill in helping employees navigate the stages of change. Scan the QR code to register now.

Sources: *Securian.com, CNBC.com, Real Simple, Healthwise, Investopedia, State Farm, Consumer Financial Protection Bureau.*

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