

Employee Assistance Program

Your resource for help with daily challenges and difficult situations

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.

Know Where Your Money Is Going

Creating a balanced budget with a positive cash flow can allow you to feel in control of your money. As you consider whether you have mastered this financial habit, ask yourself:

- Do I have a budget/plan?
- Am I spending less than I earn?
- Am I saving a portion of my income each month?

Protect Yourself and Those You Love

It is important to have basic levels of disability insurance to protect your income. It is also prudent to have adequate coverage for your belongings, vehicle and home. If anyone relies on you, also consider life insurance to provide financial help if you can no longer provide support for your loved ones. Ask yourself the following questions:

- 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?

Build Your Retirement

Funding a strategic plan to achieve your retirement vision is key to retiring when you want to and how you want to. To assess where you are, answer the following questions:

- When do I want to retire? What do I want retirement to look like?
- What are my retirement income needs? Will my income cover my expenses?
- Do I understand the risks to retirement plans (e.g., longevity, market volatility, inflation, healthcare)?

Reach Your Goals by Having a Well-Thought-Out Plan

Your chances of success greatly improve when you take the time to create well-defined goals and realistic plans to fund and achieve them. Use the following questions to get started:

- What are my future financial needs (e.g., college, weddings, home-buying, life events, car, major purchases, paying off loans, end of life)?
- What is my plan to fund my goals?
- When will I periodically evaluate my goals and progress?

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.

Source: My Secure Advantage