

Tools for Life – Weekly Health & Safety Meeting



Home Healthy - Home Safe

April 2021

Financial Well-being

Financial wellness is a major component of personal wellbeing. A lack of savings and high levels of debt can impact our psychological, financial, and emotional well-being. This stress can lead to distraction at work and less productivity. People with debt are twice as likely to experience mental health problems. High debt levels can lead to increases in blood pressure, heart disease and the risk of stroke. Financial stress is a known cause of relationship conflict.

Being financial well means that we make conscientious decisions in how we save money, earn money, and spend money. It also means enjoying the money you do have. It means feeling safe because of having insurance, retirement, and vacation benefits. Financially well people tend to spend their money on experiences like vacations education, or going out for a night, rather than material goods or things that depreciate in value (like transportation). If you are not as financially fit as you would like to be, that is ok, you are not alone. Personal finances were not taught in very many schools. But you can still educate yourself through mini courses on the internet, Dave Ramsey's Financial Peace University, your 401K advisor, books or even budget apps.

If you are stressed out because of debt try these tips:

1. **Stay Positive.** Keep your debt in perspective. Recognize that owing money is not a life-or-death situation. Focus on the things and people you love.
2. **Self-care.** Don't try to reduce stress through substance abuse or overeating. Create behaviors and habits like getting more rest and exercise to staying relaxed and keeping a clear open mind.
3. **Be honest with yourself and your financial partner.** Look at your financial personality so you can solve the right problem. Is debt due to overspending? Or do you need to generate a higher income for yourself? Sometimes we must shift mental and behavioral patterns that do not help us reach our goals.
4. **Set goals.** Spend time with your financial partner to talk about what your ideal life looks like and how your finances can help you to achieve that or what financial changes you might make to achieve those goals.
5. **Educate yourself.** Most people learn about personal finance from their families. If you need more information about how to build a budget, plan for retirements or college education seek out information through financial literacy classes such as Dave Ramsey's Financial Peace University. There are many others you can find in an online search. You can also usually get advice from your company/unions 401K managers.
6. **Get support** if you are emotionally or psychologically overwhelmed by financial insecurity or debt. Check with your EAP or private counselor to help alleviate financial stressors.

HEALTH OR SAFETY REMINDER: *"My definition of success is only one thing, joy. If you don't have joy, you don't have success. It doesn't matter how much money you have".* Deepak Chopra

Discussion Points / Question:

1. Does anyone have any financial literacy resources, budget apps or experience they can share?
2. Does Apollo or your Union have a matching 401K plan? Can anyone in your group explain the benefits of MATCHING within a 401K plan?
3. What are some ways to reduce financial stress?