

Tools for Life – Weekly Health & Safety Meeting



Home Healthy - Home Safe

Date: May 2022

Finance Stress Management

The connection between financial health and personal health are more connected than you may think. High levels of financial stress can lead to individuals adopting unhealthy habits such as overeating, smoking, and using alcohol/recreational drugs. Financial stress can also manifest through physical symptoms such as:

- Muscle Tension
- Anxiety
- Headaches/Migraines
- Compromised Immune System
- Digestive Issues
- High Blood Pressure
- Depression

While financial wellness takes time with some trial and error, it is possible to attain. Here are 8 steps to get started:

1. Hit the Reset Button: With each new year review and reset your financial plan.
2. Uncover Money Beliefs: There are online quizzes you can take to help understand why you handle your money the way you do. Such as Klontz Money Script Inventory Quiz. The quiz help uncover your money beliefs, financial behaviors, and unconscious beliefs about money.
3. Practice Mindfulness: When making financial decisions; practicing mindfulness keeps you in check with your emotions. Before you take a look at your finances or talk to you partner about them and practice being present in the room.
4. Make a Budget: set time aside to write down your income and spending. Try the 50/30/20 rule:
 - 50% goes to fixed costs like rent/mortgage, utilities, and car payments.
 - 30% goes to flexible spending such as variables costs for groceries, entertainment, or shopping.
 - 20% goes to financial goals like building an emergency fund, paying down credit card debt, and saving for retirement
5. Set Realistic Goals: Figure out a percentage of your income that you're able to put toward your savings and use your budget as a guide
6. Refinance Students Loans: Refinancing loans to a lower interest rate or different payment plan can maximize your total savings on debt and reduce your overall monthly expenses
7. Don't Panic About Debt: Paying off debt immediately is unrealistic. Taking steps to budget and save are the first steps toward being able to address debt.
8. Get People in Your Corner: Reach out to others for help such as a Financial Advisor.

HEALTHY OR SAFETY REMINDER: Small changes in your spending can have a big impact. Cutting out \$5 energy drinks or Starbucks a day will add up to save you \$2,000 a year or cutting out a \$50 meal a week could save you \$2,500.

Discussion Points/Quiz Questions:

1. Does anyone have any experience using money management help like Dave Ramsey? Did it work or help?