



CONCERN:EAP

Healthy & Resilient You



Create Financial Resilience

Tiny habits & expert guidance can help build a healthier financial future

Create Financial Resilience

Financial worry is the number one cause of stress in the U.S. today. Financial health, much like physical health, can be improved over time through making small changes to help improve your financial habits, relieve stress, and build financial resilience.

The first step toward resilience and financial wellness is taking an honest look at your current state of affairs. Understanding the true status of your income, debt, and spending habits will help develop a clear picture of your financial health. Here are some steps to get started on the path to financial fitness.

✔ Be realistic about your income and debt.

- Compare your income to your standard monthly payments. Financial experts suggest that you keep this debt-to-income ratio at 43% or less.
- Look at spending trends for opportunities to adjust or economize.

✔ Maintain good spending habits every month with a budget report.

- Pay close attention to the ripple effect of luxury purchases. Did this compromise your savings or bills? If so, consider returning the item, or tighten up your budget for next month.

- Identify your small purchases like daily coffees or treats that add up in the long run. Minimize these expenditures by making coffee and snacks at home.



Pro Tip: Consider an emergency fund.

Accumulating 3 to 6 months of living expenses helps prepare for the unexpected. Keep your emergency fund in a separate account or bank to reduce transfer-and-spend temptation.

Take Charge

You don't have to be an accountant to actively manage your financial health. Common sense combined with readily accessible tools and apps can help you better manage your fiscal health, even without a degree in finance. To be even more effective, don't treat financial health like an afterthought. Consider setting aside time each month to specifically focus on your finances.

✔ Plan for the future, now.

- Budgeting and expense tracking can help you meet future and current savings and debt-reduction goals.
- Consider contributing higher amounts to savings or 401K plans each year.


- Periodically optimize your accounts (find the highest yield savings accounts, search for low or no-fee checking accounts).

✔ **Set aside a monthly “Money Day” and use it to tackle one financial goal.**

- Install budgeting software on your computer.
- Open a savings account.
- Call around for a better deal on your insurance.

✔ **Use technology to help you stay on track and on time.**

- Automate bill payments and savings deposits.
- Set up low-balance and payment alerts.
- Increase the impact of your efforts by linking bank accounts and bills to your budget with financial websites like [Mint.com](https://www.mint.com).

 **Pro Tip:** A great way to stay informed and monitor financial health is to check your credit report regularly. The federal Fair and Accurate Credit Transactions Act of 2003 (FACT Act), which amended the Fair Credit Reporting Act (FCRA), allows you to get one free copy of your credit file every 12 months from each of the three nationwide credit reporting agencies. You may request your free annual credit file online at AnnualCreditReport.com



Know When to Ask for Help

Nearly everyone can manage ordinary financial tasks and decisions— those involving relatively small amounts of money or little risk—without professional guidance. And, when it comes time to tackle bigger financial matters it's a smart idea to call on a professional for help. For example:


✔ **If you're consistently having trouble setting or achieving your goals, a financial planner can help you create a customized plan.**

✔ **If you've been meaning to adjust your retirement contribution but can never commit, you may want to find a professional to help you make informed decisions and manage the mechanics of the investment.**

✔ **When you get married, your taxes, estate, and insurance needs will all change. A financial planner can help you navigate and adjust accordingly.**

Anytime you face a significant life event like a new baby, divorce, inheritance, or home purchase, it's a good idea to reflect on the fiscal impact. If you're at all unsure what your new situation means financially, then it's a good idea to consult with a professional.

And one final consideration: When it's time to engage professional services, select an adviser with a solid reputation. Ask potential advisers for references and for specific examples of ways they've helped other clients to create and maintain financial health in the past. Remember, you're interviewing these candidates for a very important job—building and protecting your healthy financial future.

 **Pro Tip:** CONCERN clients are entitled to two free 30-minute sessions with a financial consultant who can help you build a customized plan to identify, track, and achieve your financial goals. Visit www.concern-eap.com to request this service, or learn more.

Looking for more useful information on ways to Create Financial Resilience? Check out the Resilience Hub™. If you are a first-time user, type in your company name to access the site. www.ConcernResilienceHub.com

This newsletter is intended for informational purposes only, and should not be used to replace professional advice.

If you find your level of stress is impacting your well-being, you can contact us for additional help and support.

Call: 800.344.4222
www.concern-eap.com

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Experts can help you build a healthier financial future



When to Call a Professional

Life's major milestones, including planned and unplanned events, often have significant financial impact and can lead to added stress. Most people can handle day-to-day financial matters on their own. But when confronted with bigger financial decisions—no matter your age or income level—a professional financial adviser can help you make informed choices and feel more confident about your financial future.

You might want to consider expert assistance if any of the following sound familiar:

- You've just experienced a major life change such as marriage, divorce, a big raise, or new addition to your family
- You feel lost when planning your financial future
- You don't have the time or inclination
- You like managing these decisions yourself but would like an impartial second opinion



Hiring a Financial Advisor

Once you've decided it's time to bring in a pro, research your options and ask friends and colleagues to recommend a good adviser. After you've identified potential candidates, interview each one to help find the right fit.

- Find someone who expresses an interest in your future. Your financial adviser shouldn't just talk at you; they should ask questions about your plans, dreams, and concerns, and actively listen to your responses.
- Select an adviser with a solid reputation and at least five years' experience. Ask candidates for references and specific examples of how they helped clients like you reach their goals.



A Financial Myth-buster

A common myth about financial advice is that it is only for the affluent. However, everyone can benefit from professional help and guidance, regardless of income. Because your financial status and priorities will change throughout your lifetime, a financial adviser can help you assess your financial goals and take action with increased confidence.



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Tips for a healthier YOU!

Real help, real experts, real fast.
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