



CONCERN:EAP

Healthy & Resilient You



According to an American Psychological Association stress survey, Americans view their finances as the most significant stressor in their lives.

Financial stress impacts people of all generations: Millennials are grappling with student-loan debt, older workers wonder if they can afford to retire, and those in between cite concerns about insufficient emergency savings, credit card debt, and difficulty meeting monthly expenses.



Mental and physical health

Financial stress can also go beyond pain in the pocketbook, affecting many aspects of life and wellbeing.

Americans reporting high levels of stress are four times more likely to suffer from symptoms of fatigue, headache, depression, hypertension, difficulty sleeping, anxiety, eating disorders, and drug and alcohol misuse.



Personal relationships

Research shows that financial troubles and differences are one of the most common conflicts in relationships.





Work productivity and performance


The average American spends 28 hours on the job each month stressing over finances. In addition to lost productivity, financial stress drives higher levels of absenteeism, tardiness, job dissatisfaction, turnover, and lower levels of morale and work commitment.

Getting Financially Fit

Here's the good news! Developing financial resilience can help counter those trends. These money habit tweaks can help you get on a more solid financial footing.

 **1. Know your stuff.** It's important to have a realistic picture of your net worth, monthly expenses, and total debt. For one month, track every expense from monthly bills like your mortgage or rent and utilities to minor payouts you may consider trivial, like your child's allowance or daily coffee purchases. Then, compare that total to the total take-home income in your household. Documenting your total financial picture is the first step to making informed changes.

 **2. Educate yourself.** Remember, you don't have to become a financial planning expert to make positive changes. Start by developing your financial literacy and identifying the resources you need to guide and support your financial resilience goals. You might ask for help from a financial professional, trusted friend or family member, or consider taking a course on financial planning and management. Budgeting apps can also be a great resource for tracking and managing your \$\$ out in the real world.

 **3. Save for a rainy day.** Depending on your marital status, number of children and expense profile, experts recommend you have anywhere from three to eight months' worth of expenses saved in reserve. Even if you are on a tight budget, it's possible to set aside some funds. Here are some tips to help you get started:

- a. Set up an automatic savings deposit from each paycheck.
- b. Start with an easily achievable monthly savings amount at first and then raise the amount as you are able.
- c. Keep your emergency fund in a separate bank to reduce transfer-and-spend temptation.

- d. Put the fund in an accessible, interest-bearing savings or money market account so you won't incur penalties for early withdrawal if you need to use the money.



4. Actively manage your money. Budget and expense tracking can curb overspending and help you meet savings and debt reduction goals. Consider contributing higher amounts to savings or 401K plans each year. Periodically optimize your accounts, looking for the highest yield savings and interest-bearing checking accounts.



5. Be wise with the plastic. If you carry credit card debt, adopt a lean and mean approach. Use cards only when truly necessary. Strive to pay credit card balances in full each month. If that's not possible, tackle paying off high-interest cards first. Periodically review your credit report, checking for inaccuracies and getting a view of your financial profile, including credit scores.



6. Insure against tough times. Yes, insurance costs money, but being caught uninsured can result in financial (and legal) disaster. Shop for the best rates and consider bundling life, disability, auto, and homeowner/renter's policies for additional savings.



7. Mind your physical health. Though it may not seem related to your finances, better health and wellbeing should help to lower your health care costs and life insurance premiums, supporting your financial resiliency goals in the short and long term.

Taking control of your finances can feel intimidating, but, as with all large accomplishments, you can get there by building mindful, **tiny habits**. For your first step, [click here](#) to learn about the many financial work/life services available through CONCERN membership.

For even more ways to help cultivate mindfulness and resilience in 2018, visit the Resilience Hub™ at www.ConcernResilienceHub.com regularly. First time users may be asked to enter their company ID.

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
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