



FINANCIAL WELLNESS

## INSPIRE LASTING FINANCIAL CHANGE



**Health and wellness programs have grown in popularity as people embrace the idea of a better quality of life.** The same can be said about financial wellness. According to WealthManagement.com, a survey revealed 90% of 250 companies surveyed were investing in financial wellness programs for their employees (April 18, 2016). But, what if your employer does not offer this resource? We have outlined a few tips to help you build better spending habits and find financial wellness on your own.

*Learn how you can put your money to work for you by visiting [www.globewealth.com/financial-wellness](http://www.globewealth.com/financial-wellness)*



SOURCE: <https://blog.tdecu.org/tips-to-achieve-financial-wellness>

# TIPS TO ACHIEVE FINANCIAL WELLNESS

## USE A BUDGET

Your goal is to develop a budget based on your monthly income, expenses, and savings, and then live within your means. Should a shortfall occur, choose to adjust your budget rather than rely on a credit card. If your budget cannot be adjusted, your savings will need to cover the expense but work hard to get back on track the following month.

## BE AWARE OF HOW YOU SPEND YOUR MONEY

Review your purchases and make any necessary adjustments if you notice expenditures not aligned with your budget. For example, if you are spending money on daily coffee or you are eating out more than cooking at home, making small behavioral changes in these two areas can get you and your budget back on track.

## AUTOMATE YOUR SAVINGS

Always pay yourself first. An easy way to do this is to set up an automatic deposit or transfer into a separate account. Treat it like any other bill and make a regular monthly payment toward it.

## BUILD YOUR SAVINGS

Emergencies are inevitable. They are the “rainy day” you hear people talking about. Your savings account is the helping hand you are looking for when the need arises. A good rule of thumb is to have a minimum of six months of income stashed in your savings. As we said in Tip #3, Start by automating your savings and let it build over time.

## PLAN FOR MAJOR PURCHASES

Big purchases have hefty price tags. If you plan to take a trip or buy a large-ticket item like a washer/dryer or a new car, adjust your budget to build your savings specifically for the item you have your sights set on. This is separate from your regular savings you are building for emergencies.

## SAVE EARLY FOR RETIREMENT

Saving for retirement requires planning on your part. Just like Tip #3 suggests, make funding your retirement savings automated as well. Even a small contribution has the potential to grow into a large nest egg—the key is allowing your money to grow over time. If your employer offers a 401(k) plan, take advantage of it along with any employer contributions. Another advantage of your 401(k) is the pre-tax savings on your earnings. Doubly smart!

## HANDLE CREDIT WITH CARE

Use credit wisely. This means not overusing it and paying off credit card balances each month. A great tip for accomplishing this is to set a monthly limit and stick to it. Your credit score is another critical part of your financial well-being. Things like late payments, too much debt or high balances negatively affect your credit score. Keep watch over your credit report and credit score with a free annual credit report from [annualcreditreport.com](http://annualcreditreport.com).

## KEEP FINANCIAL RECORDS

Develop a system for keeping your financial records in order. Items like receipts, pay stubs, tax records, banking and insurance information and any other documentation that is relevant to your financial situation should be stored securely but easily accessible. Programs like Quicken and online tools such as Mint.com are designed to help you manage financial records with ease.

## ASK FOR ADVICE

Financial planning is not reserved for wealthy individuals managing investments. There are planners who specialize in money management, debt and credit counseling and budgeting. The National Foundation for Credit Counseling is one resource for financial education programs to help you get your financial house in order. Not all services are free, but almost all are affordable.



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