



Practicing Financial Wellness



Financial wellness is the state of having a healthy and balanced relationship with money. It can also help you prepare for financial obligations or obstacles, both now and in the future.

Research shows personal finances are a leading cause of stress for Americans. This stress comes from financial uncertainty, worrying about the future, and a lack of financial security. Stress can impact multiple aspects of your life such as sleep, your physical and emotional health, relationships, performance at work and family life.

Five ways to practice financial wellness:



Create a budget to identify financial goals — Calculate your income and expenses and determine how much you have left to work with to help you establish and maintain a budget.



Save for emergencies — Best practice suggests having 6 months' worth of living expenses in your savings account. Make sure to “expect the unexpected” by planning for financial emergencies.



Seek guidance — Talk with a financial planner who can create a strategy to help you achieve your financial goals.



Plan for retirement — Start saving as soon as you can. Create a timeline for when you would like to retire and how much money you would like to have saved. Learn what retirement plans your employer may offer.



Check your credit score — This plays a huge role in your financial situation. Make sure bills are paid on time, pay off high-interest credit cards, pay off existing loans when possible, and check for anything that could be lowering your score.

With careful planning and guidance, you can help yourself feel more secure in your financial future.

Sources:

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