HANDLING FINANCES

PRESENTED BY YOUR EMPLOYEE ASSISTANCE AND WORKLIFE PROGRAMS

April 9, 2025

OBJECTIVES

- Review the prevalence of financial concerns
- Suggest ways to take more control of your money
- Explore five critical elements of reducing financial pressures

FINANCIAL CONCERNS ARE COMMON

40% of U.S. workers	Live **paycheck-to-paycheck**, including 18% of those making more than $100,000 annually
Approximately 77% of U.S. workers	Would experience **financial difficulty** if their paycheck were delayed by a week
39% of North Americans	Lack the financial means to secure **$3,000** in the next month
About 37% of Americans	Cannot afford an **unexpected expense** over $400, and nearly 21% **have no emergency savings** at all

Willis Towers Watson, 2022
Empower, 2024
PR Newswire, 2024

START TAKING CONTROL

Take a vested interest in your finances

Learn about FICO scores and investment tools

Stay motivated

- **Set** clear and achievable goals
- **Celebrate** small wins
- **Track** your progress regularly
- **Adjust** your plan when needed

Care about every penny

Check balances and credit charges daily

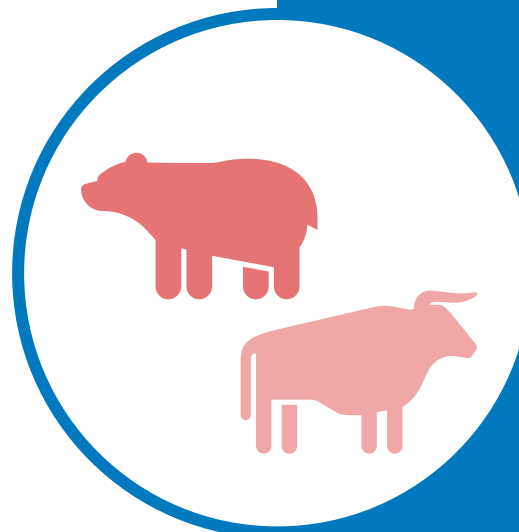
STEP 1: EXPECT THE UNEXPECTED

Have enough savings to cover at least six months of income in case you encounter unexpected:

- Loss in income
- Household expenses
- Car repairs
- Medical or vet bills
- Childcare costs

STEP 2: UNDERSTAND INVESTING

- Be honest about what you do and don’t know
- Decide where to put your money
  - Bonds vs stocks
  - Short vs long-term investments
- Use financial tools, like apps and websites

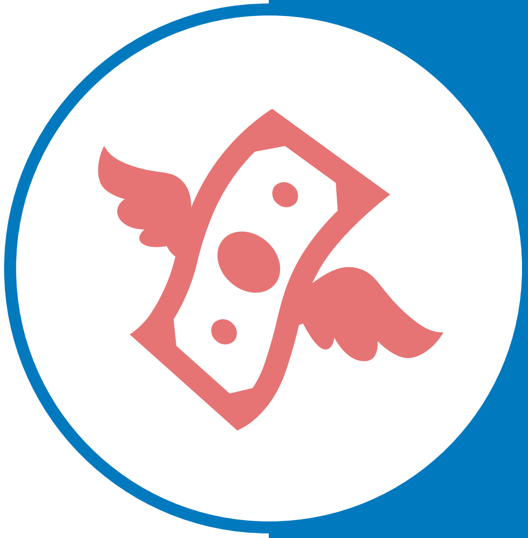


STEP 3: PLAN FOR RETIREMENT LIFE

- Take advantage of all available employee benefits
  - Understand your medical benefits
- Avoid dipping into retirement money
- Explore annuities and insurance policies
- Calculate retirement savings as if you will live past 100
  - Look into long-term care coverage

STEP 4: CHANGE SPENDING HABITS

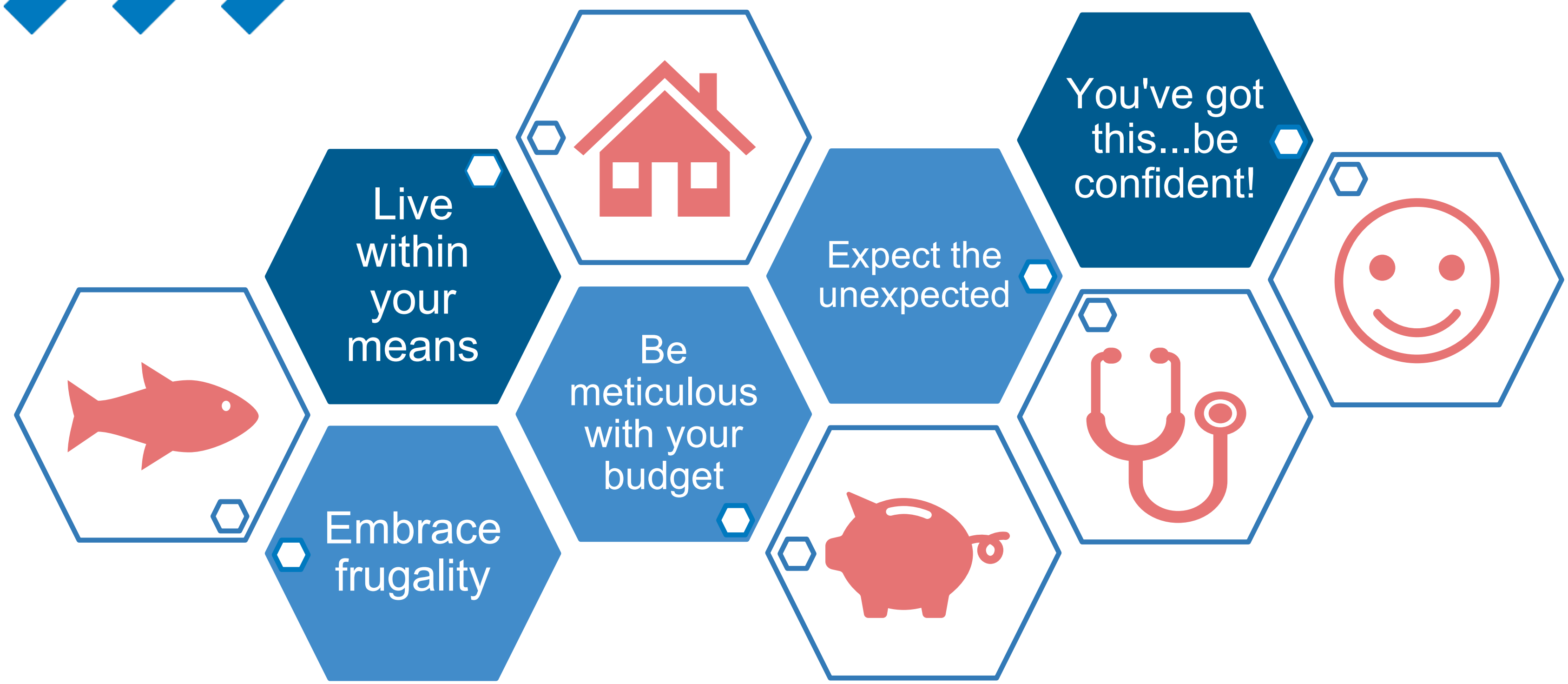
- Reduce or eliminate discretionary spending
  - Eating out
  - Extra TV channels and unused apps or streaming subscriptions
  - Unnecessary online shopping
- Find cost-free ways to have fun and spend time with your family
- Take care of yourself and your belongings to avoid preventable medical care costs, replacement purchases, or repair bills
- Sell unused items
  - Put all profits toward debt or savings



STEP 5: CHECK IN REGULARLY

- Review your finances monthly
  - Evaluate your budget, savings, and spending
- Track progress toward goals
  - Adjust as needed to ensure you're saving as planned
- Monitor your credit score
  - A good score can save money on loans and insurance
- Update financial plans
  - Life changes—your financial plans should, too!
- Have honest conversations
  - Talk with your partner, family, or financial advisor about finances
- Educate yourself and stay informed
  - Read books, attend workshops, and use financial tools

SUMMARY


Live within your means
Embrace frugality
Be meticulous with your budget
Expect the unexpected
You've got this...be confident!

RESOURCES

Books

- **Financial Freedom: A Proven Path to All the Money You Will Ever Need**
  - Grant Sabatier, 2020
- **The Psychology of Money**
  - Morgan Housel, 2020
- **Your Money or Your Life**
  - Vicki Robin and Joe Dominguez, 2018

Websites

- ifeonline.org
- TSP.gov
- MyMoney.gov
- Bankrate.com

Online Article

- How Financial Decisions Impact Mental Well-Being
  - Forbes

Podcasts

- So Money
- The Minimalists Podcast

Apps

- Acorns
- Credit Karma
- NerdWallet

THANK YOU

Behavioral Health Services
Employee Assistance and WorkLife Programs

24 HOURS A DAY

800-222-0364

foh4you.com

CERTIFICATE OF WEBINAR PARTICIPATION

is hereby granted to

for the completion of the following one-hour presentation offered by your Employee Assistance and WorkLife Programs

HANDLING FINANCES

Date:

OCCUPATIONAL HEALTH FEDERAL EST 1946 HHS