

Employee Assistance Program

Focus on Finances

According to researchers at the University of Scranton, “improve finances” is the second most popular New Year’s resolution after, the always popular, “weight loss.” Yet, Gallup’s 2013 Economy and Personal Finance survey found that only one in three Americans had prepared a detailed household budget tracking their monthly income and expense. The New Year is a great time to begin taking steps to improve your financial health and contribute to your overall well-being in the process.

In fact, TD Bank’s Fiscal Fit survey (2015) indicated that seven in ten Americans feel that sound financial health can have a positive impact on their overall health and well-being. And this number increased to eight in ten among those who had financial plans. Further, 81 percent of respondents agreed that when their finances were in order, other goals were easier to accomplish.

Taylor Schulte, a certified financial planner and founder/CEO of Define Finance, made the case for careful financial planning in his June 2015 blog post for Kiplinger.com. “The sooner you start investing in your financial future, the more time you have to build a healthy life and enjoy the fruits of your labor,” he wrote.

Schulte also recommends making a commitment to financial health. “In fitness, mental preparation is key,” he wrote. “In addition to creating a plan and getting started, athletes practice mental skills to get to the next level and beyond. In building your financial health, it’s also important to be confident, driven and focused.”

Here are some other tips to help you stay on the path to financial well-being in 2017:

- Compile a year-end list of your assets and debts and compare the list to last year. Are you gaining or losing ground? What actions can you take to improve your financial situation in 2017?
(Source: www.barnessaly.com)
- Understand your spending habits. Start by evaluating how you spend money. Review your credit card and bank account statements and truly break down where your money goes.
(Source: www.prnewswire.com)
- Give to others instead of yourself. According to Entrepreneur.com contributor Timothy Sykes, “true wealth is not just about having the most money, but the most inner peace too. You will truly feel successful, established, and wealthy if you start giving to others.”

Each of these tips is a small step you can take to start focusing on your finances. Your EAP can offer you guidance as you develop your plan for prioritizing your financial health.



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