



# FINANCIAL WELLBEING



## Money-Saving Habits to Start Right Now

Are you better at spending money than saving it? Most people are. Unfortunately, poorly managed finances are a leading cause of stress. For that reason, establishing good money habits is critical to your financial wellbeing.

Below, you will find a list of money-saving habits to start implementing right now.

### Keep More of What Comes In

#### Fund your savings

Make regular deposits into your savings account or investment fund by setting up automatic transfers. Leverage technology to make the process quick and easy.

#### Feed your piggy bank

Designate a jar or container to toss your spare change into on a daily basis. Then, schedule some time either monthly, quarterly, or annually to deposit the money into your bank account.

#### Create a rainy-day fund

Having an emergency fund to fall back on can dramatically reduce the stress that comes with unexpected expenses. Similar to the piggy bank saving method, consider adding rogue \$1, \$5, or \$10 bills to the jar. This is a great way to fund vacations or save up for something on your wish list.

### Reduce More of What Goes Out

#### Scale back on utilities

Review your monthly utility expenses (water, electric, cable, etc.), and consider ways to reduce your usage or downgrade your service tier.

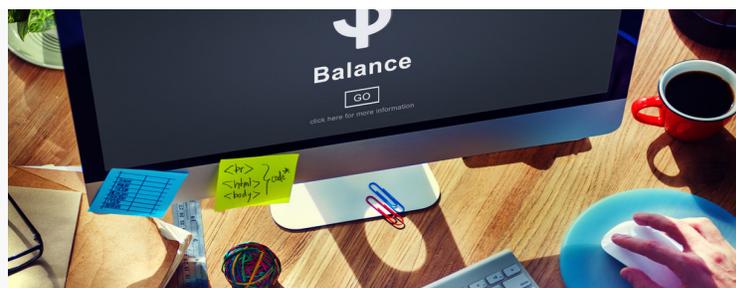
#### Cancel unused accounts

Review your outgoing monthly expenses and cancel what you no longer use or need. This might include memberships, subscriptions, software, or any other recurring monthly debits from your account.

#### Dine in more often

Date nights, happy hours, and other social gatherings can be fun, but they can also add up quickly. Preparing more meals at home will not only save you money, but it also gives you more control over ingredients. If improving your eating habits is among your health goals, this one small adjustment can make a big difference.

*Which of these money-saving habits could you begin experimenting with right now?*



## Simplifying Your Finances

If managing your finances feels overwhelming, maybe it is time to simplify. Sometimes the best solution to a problem is the simplest solution, and finding ways to reduce the time and effort required to oversee finances can have some pretty big payoffs.

### Consider these options to start simplifying your finances:

#### **Automate Tasks**

Repetitive tasks like writing checks can easily consume more time than necessary. Technology makes it easy to automate and batch your tasks, so you can spend your time elsewhere. Consider setting up automatic payments for recurring bills to make managing your money simpler.

#### **Freeze Your Credit**

Recovering from identity theft can take years, which is why preventing it from happening in the first place makes a lot more sense. Consider placing a security freeze on your credit. This makes it more difficult for criminals to open up new accounts in your name. Just remember to unfreeze your accounts whenever you need to take out a loan in the future.

#### **Create Routines**

Creating routines makes it easier to manage your money. Schedule time to review your budget and bank statements on a regular basis to make sure your habits are aligned with your goals. This will also make it easier to make decisions about future purchases.

#### **Seek Expert Guidance**

Outsource any tasks that feel overwhelming or confusing. Bookkeepers, CPAs, and financial advisors are experts that can offer objective support and guidance to help you get the most out of your resources.



*To simplify your finances, begin by automating recurring tasks, creating routines, and seeking expert guidance when you need it.*



## How to Curb Impulse Spending

Is your bank statement littered with impulsive online purchases? Do you find yourself scrolling the web for deals in the middle of the night? Are you easily influenced by shiny objects in the checkout line? If so, you are not alone. Research shows that 60%<sup>1</sup> of supermarket purchases and 53% of retail store purchases are unplanned.

Impulse spending can derail financial goals quickly, so getting a handle on your money habits is an important part of your overall financial wellbeing.

### Here are some strategies to help curb impulse spending:

#### Give yourself an allowance

Giving yourself an allowance on a weekly or monthly basis makes it less likely that you will need to tap into your primary account for miscellaneous purchases. Many banks offer separate debit cards that can be loaded with a pre-set amount of money, which can help you set limits on your spending.

#### Manage stress

Stress<sup>2</sup> can lead to impulse purchasing. If retail therapy is one of your stress-management strategies, it might be time to consider some alternatives. Learning how to successfully manage stress will have a positive ripple effect in other areas of your life as well.

#### Reconsider

Before making an unplanned purchase, ask yourself this question: What could I do instead? Consider alternatives to fix a problem or meet a need without having to make a purchase. You might already have a solution that does not require spending money.

#### Establish a cooling off period

Consider instituting a cooling off period to postpone unplanned purchases. Make it a rule to wait 24 to 48 hours before you buy and create a “parking lot” or “wish list” for the items you are thinking about buying. The urge to splurge might just fade before you decide to make a purchase.

#### Stay aligned with your goals

Keep a photo in your wallet of something that reminds you of your financial goals. Staying connected to your goals can be a big motivator and might just help you keep your spending in check.



1. [https://www.researchgate.net/profile/Michael\\_Wood20/publication/222623095\\_Socio-Economic\\_Status\\_Delay\\_of\\_Gratification\\_and\\_Impulse\\_Buying/links/5b0c0eb1a6fdcc8c2535291f/Socio-Economic-Status-Delay-of-Gratification-and-Impulse-Buying.pdf](https://www.researchgate.net/profile/Michael_Wood20/publication/222623095_Socio-Economic_Status_Delay_of_Gratification_and_Impulse_Buying/links/5b0c0eb1a6fdcc8c2535291f/Socio-Economic-Status-Delay-of-Gratification-and-Impulse-Buying.pdf)  
2. <https://www.psychologytoday.com/us/blog/hijacked-your-brain/201312/how-avoid-impulse-buying>



# RECIPE

## Satisfying Beef Stew

### INGREDIENTS

- 2 tablespoons canola oil
- 2 pounds beef stew meat
- 1 medium onion, chopped
- 1/4 cup all-purpose flour
- 2 cups water, divided
- 2 teaspoons Worcestershire sauce
- 1 teaspoon salt
- 1 teaspoon paprika
- 1 teaspoon pepper
- Dash ground cloves
- 2 bay leaves
- 3/4 pound potatoes (about 3 medium), peeled and cubed
- 3 medium carrots, sliced
- 2 cups frozen corn (about 10 ounces), thawed
- 1-1/2 cups frozen cut green beans (about 6 ounces), thawed
- 1 can (15 ounces) Italian tomato sauce

### INSTRUCTIONS

1. In a large skillet, heat oil over medium heat; brown beef in batches. Transfer to a 5-qt. slow cooker.
2. In same pan, cook and stir onion until lightly browned. Add to beef. In a small bowl, mix flour and 1/2 cup water until smooth; add to slow cooker. Stir in the remaining ingredients and water.
3. Cook, covered, on low until meat and vegetables are tender, 6-8 hours. Discard bay leaves.

### Total Time:

Prep: 30 min. Cook: 6 hours

### Servings: 8



### NUTRITION INFO

(per serving/1 cup)

Calories <i>kcal</i>	330
Carbs <i>g</i>	32
Fat <i>g</i>	12
Protein <i>g</i>	26
Sodium <i>mg</i>	680
Sugar <i>g</i>	5

Source:  
<https://www.tasteofhome.com/recipes/satisfying-beef-stew/>



## Wellbeing Activity

# Review Reoccurring Expenses

Review your recurring expenses and commit to reducing or eliminating at least one area of spending. Here are some categories to explore:

- **Utilities.** Cable, Phone, Internet, Water or Electric
- **Transportation.** Auto Insurance, Fuel, Maintenance & Repairs, Monthly Payment or Car Wash
- **Memberships & Subscriptions.** Gyms, Clubs, Websites, Professional Associations, Networking Groups or Subscription Box Products
- **Food.** Dining Out, Groceries, Lunches or Coffee
- **Home.** Property Tax or Homeowner's Insurance
- **Personal.** Apps, Spa, Beauty Products, Online Courses, Clothing or Vacation

# SIMPLIFYING YOUR FINANCES

## YOUR WELLBEING ACTIVITY

### REVIEW RECURRING EXPENSES

Review your recurring expenses and commit to reducing or eliminating at least one area of spending. See Activity Guide for more details.

## FINDING WAYS TO REDUCE TIME AND EFFORT CAN HAVE BIG PAYOFFS:

### **AUTOMATE TASKS**

Consider setting up automatic payments for recurring bills to make managing your money simpler.

### **FREEZE YOUR CREDIT**

Just remember to unfreeze your accounts whenever you need to take out a loan in the future.

### **CREATE ROUTINES**

Creating routines makes it easier to manage your money.

### **SEEK EXPERT GUIDANCE**

Outsource any tasks that feel overwhelming or confusing.

