

Financial Well-being

According to the Consumer Financial Protection Bureau, Financial Well-Being can be categorized into four groups

- 1 **Control**
 - Not living paycheck to paycheck
- 2 **Financial Capacity**
 - Budgeting skills
 - Establishment of credit
 - Emergency fund
 - Setting financial goals
- 3 **Meeting Goals**
 - Reviewing financial goals
 - Having diverse investments
- 4 **Flexibility**
 - Asking questions
 - Engaging in planning behavior
 - Executing a strategy

What's Behind Your Financial Decisions?

- Understand how you feel about money
- Understand your life values
- Clarify your life goals and priorities



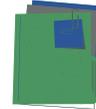
Take Action

I will start using the SMART method to set up my financial goals.



Get Organized

- Manage your financial documents
 - Collect your bank statements, tax returns, etc., and organize in a system that works for you
- Consider financial planning part of your normal routine



Take Action

I will commit 30 – 60 minutes every week to think about my spending.

Know Where Your Money Goes

- Recognize where your money goes using a spending plan
- Use the 50/30/20 rule
 - 50% for needs such as groceries, utilities, rent, and minimum payments
 - 30% for wants like concerts or eating out
 - 20% to savings

Take Action

I will start tracking my spending by category: putting down all my credit card spending

I will start using the envelope system.

Shop Smarter

- Create a list of items to purchase and stick to it
- Keep track of costs as you shop
- Try couponing but don't impulse buy just because something is on sale

Take Action

I will make a grocery list so that I don't get sidetracked

I will compare prices and look for sales and off-season bargains

I will buy generic store brands at supermarkets

Review & Reduce Debt

- Your total consumer debt payments should be less than 20% of your net income
- Cut unnecessary expenses and prioritize your debts

Exercise

My monthly net income is \$____. If I multiply my Monthly income by 0.20, then the amount of payments per month that I should not exceed is \$_____.

Take Action

I will ask my credit card company about "Hardship programs".

Build Your Credit

- Consider opening a secured credit card or secured loan
- Check your credit report
- Don't carry a balance more than 20% of your limit
- Try to pay off your card balance in full each time the bill comes in



Take Action

- I will check my credit report at annualcreditreport.com

Understand Your Taxes and Benefits

- Tax deductions could reduce your taxable income while tax credits provide a dollar-for-dollar reduction of your income tax liability
- Employers could provide insurance, retirement plans, tuition assistance, and more!



Take Action

- I will check my employee benefits with my employer

Save For Your Future

- Start a retirement income planning program ASAP: the longer you leave your money, the more you will gain

Take Action

- Pay myself (3% of my paycheck) first
- I will save 30% of my tax refund toward my retirement savings
- I will put my raises toward my savings
- I will think about rolling over my retirement to an IRA

Invest Money To Reach Your Goals

- Use automatic deductions & the help of your employer to supercharge your savings
- Rollover retirement money if you switch jobs
- Diversification reduces anxiety
- Don't dip into your retirement
- Start Now!



Create a Spending Plan

- If you want to move forward on a financial goal, you may want to use the following framework to get thinking about how to achieve your goals!
- Whats Your plan?
 - Make a vision statement
 - Write down your goal and the actions you need to complete to achieve it
 - When are you starting your goal and when do you want to complete it by?

Take Action Today!

Not sure how to start your financial journey? We will then work with you to make lifestyle adjustments to make wiser saving and spending decisions.

Click the link below or scan the QR code to book a FREE 15-min session with a JVS financial coach!



Book a Free 15-Minute Intro Call