



# Improve Financial Wellness



## CHALLENGE

Make smart-money moves

## Requirements to complete this HEALTH CHALLENGE™

1. Read “Improve Financial Wellness”
2. Create a plan to make smart-money choices.
3. Keep a record of your completed health challenge in case your organization requires documentation.



Whether you're rich or poor, or somewhere in between, money is the leading cause of stress for most adults. And that's a problem that can affect your health and your life.

People who have money stress are 19 percent more likely to have a heart attack.<sup>1</sup> Money matters are also among the top 10 leading causes of divorce and separation among couples.<sup>2</sup>

Stressed out about your bank account balance? Do you panic a little just thinking about a car repair, college costs, or retirement? That's pretty normal for most people. But instead of just worrying, make a choice to do something about it.

Ready to assess your finances and money habits? Want to learn how to make smarter decisions about spending and saving? Take the month-long health challenge to Improve Financial Wellness.

### 5 Money-Habits to Boost Your Bottom Line

Want to be a millionaire? Researcher Dr. Thomas Stanley interviewed ordinary people with a net worth of more than \$1 million to find out how they did it.<sup>3</sup>

His goal was to identify their habits and attitudes about money to create a formula for building wealth. But it turned out to be pretty simple:

- Spend less than you earn.
- Don't buy overpriced cars, property, products, and services.
- Save for a rainy day.
- Learn to make smart investments.
- Practice financial wellness consistently

## Quiz: Money Matters

How much do you know about spending, saving, and managing your money? Take the quiz to find out.



### Y N

1.   Do you have a budget and track all of your monthly expenses?
2.   Do you spend less than 25 percent of your income on rent or mortgage?
3.   Do you have an emergency fund to cover at least 1 to 3 months of expenses?
4.   Are you paying credit card balances?
5.   Are you saving for retirement?

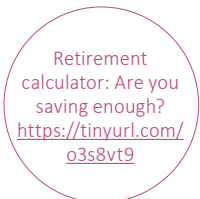
If you answered “No” to any of these questions, you may benefit from learning more about financial wellness. Learning to develop smart-money habits can have a positive affect on your overall health and your bank account.

## It's Time for a Financial Wellness Check-Up

Wondering how to give yourself a financial wellness check-up? It's a lot like stepping on the scale, taking measurements, and giving your food choices an honest review.

Once you know where you're at and what you're doing well, you can take action to improve. Take a look at this data on financial wellness and consider your own money matters. Did you know...

- 36% of adults have no savings<sup>4</sup>
- 19% of adults have less than \$1,000 saved<sup>4</sup>
- 45% of adults have \$1,000 or more in savings<sup>4</sup>
- 25% of adults rely on credit cards to pay bills<sup>4</sup>
- The average credit card balance in the U.S. is \$6,501<sup>5</sup>
- That if you skipped buying a morning coffee (average price \$4.90) every day and saved the money, you'd have \$13,885 in 10 years.
- 78% of adults live from paycheck to paycheck<sup>6</sup>
- The average monthly car payment is \$726 for new vehicles and \$533 for used vehicles<sup>7</sup>





## 10 Smart-Money Tips to Improve Financial Wellness

How's your financial wellness? If you're looking for smart, actionable ways to improve your bottom line, here are some things you can do:

### 1. Spend less than you earn

Are you living paycheck to paycheck? Take a closer look at where you're spending your money. Find ways to save, like going out to eat less. For example, the average American spends about \$3,000 a year on dining out. Could you use that money for something else?

**Tip:** Create a budget to help you spend less than you earn. It's one of the best ways to help you reach your financial goals.

### 2. Pay off credit card debt

The average U.S. household has about \$13,000 in credit card debt. If you paid the minimum every month and never charged anything else, it would take you more than 15 years to pay it off. Interest commonly ranges from 15 to 30 percent. Credit cards are usually the most expensive form of debt.

**Tip:** Pay off your balance every month, or at least plan to pay more than the minimum.

### 3. Pay yourself first

About 36 percent of U.S. adults don't have any money in savings. And that's a problem if you want to save for retirement or have money on hand in case of an emergency or unexpected expense.

**Tip:** Budget for saving a little money every month, just like you would to pay a bill.



### 4. Save a few months of living expenses

You can't predict a job loss, illness, or injury that could put a stop to your income. But it happens to people all the time.

**Tip:** Set aside enough cash to cover six months of living expenses. Sound impossible? Start by saving enough to cover one month of living expenses.

### 5. Complete a will

This is a basic rule of financial wellness for all adults, especially if you have dependents. However, more than half of U.S. adults die without a will.

**Tip:** If you want to protect your family and financial assets, get help from an attorney to help you complete a will.

### 6. Ask an expert

Making big decisions about buying a home, investing, and saving for retirement can be tough to do on your own.

**Tip:** Get help from a financial planner to help you be informed. The decisions you make will affect your future.

### 7. Save for retirement

How much do you need to save for retirement? Census data shows that 46% of adults have no money saved for retirement. But need at least four times that to enjoy your senior years and cover medical costs.<sup>9</sup>

**Tip:** Start saving for retirement early. Take advantage of any tax-



deductible contributions you can make through payroll deduction to grow your 401(k).

### 8. Plan for major expenses

Is buying a house, getting a new car, or sending a kid to college in your future? Set money aside to make those costs easier to handle.

**Tip:** Budget for insurance. Protecting your health, assets, and family is also an important part of financial wellness.

### 9. Keep on learning

Learn all you can about money matters. It will help you make better decisions about financial management, investing, spending, and saving.

**Tip:** You can also learn new skills that can help you increase your income.

### 10. Give your financial health a check-up

Review your credit report at least once a year. Take some time to evaluate your budget, debts, and investments. Review your goals. Adjust as needed to stay on track.

Making decisions about money isn't always easy. But if you take the time to plan for financial wellness, you'll be happier, healthier, and better off as you age.



### References

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# Improve Financial Wellness



**CHALLENGE**  
Make smart-money moves

**Instructions**

1. Post this calendar where you will see it daily (bathroom, kitchen, bedroom, or add to your digital calendar).
2. Create a plan to make smart-money choices to improve financial wellness.
3. Use the calendar to record your actions and choices to improve financial wellness.
4. Review your progress at the end of each day, week, and at the end of the month.

MONTH:							HC = Health Challenge™ ex. min. = exercise minutes
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	Weight & weekly summary
HC [ ] ex. min. _____	HC [ ] ex. min. _____	HC [ ] ex. min. _____	HC [ ] ex. min. _____	HC [ ] ex. min. _____	HC [ ] ex. min. _____	HC [ ] ex. min. _____	
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\_\_\_\_\_ Number of days this month I made smart-money choices  
 \_\_\_\_\_ Number of days this month I exercised at least 30 minutes

**Other wellness projects completed this month:**

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Name \_\_\_\_\_ Date \_\_\_\_\_

