

# Financial Wellness

Financial wellness is an intricate balance of the mental, spiritual and physical aspects of money. This unique combination is an ideal to strive towards in our dealings with money. Financial wellness is having an understanding of your financial situation and taking care of it in such a way that you are prepared for financial changes. Maintaining that balance consists of being comfortable with where your money comes from and where it is going. Take the quiz below to see how close you are to achieving financial health.

## Financial Wellness Check-up

- |   |     |         |    |                     |
|---|-----|---------|----|---------------------|
| 1. Do you have cash in your pocket?                 | Yes | Kind of | No | You must be kidding |
| 2. Do you balance your checkbook regularly?         | Yes | Kind of | No | You must be kidding |
| 3. Do you know the total amount of debt you have?   | Yes | Kind of | No | You must be kidding |
| 4. Do you feel there is plenty of time in the day?  | Yes | Kind of | No | You must be kidding |
| 5. Do you have a retirement account?                | Yes | Kind of | No | You must be kidding |
| 6. Do you know how much is in your retirement acct? | Yes | Kind of | No | You must be kidding |
| 7. Do you know where your retirement is invested?   | Yes | Kind of | No | You must be kidding |
| 8. Are you happy with your job?                     | Yes | Kind of | No | You must be kidding |
| 9. Do you know what your net worth is?              | Yes | Kind of | No | You must be kidding |
| 10. Do you know what net worth means?               | Yes | Kind of | No | You must be kidding |

**Scoring:** For every answer score the following points:

**Yes:** 1

**Kind of:** 2

**No:** 3

**You must be kidding:** 4

**Total Score:** \_\_\_\_\_

## Financial Wellness Check-in Results

How did you score?

**10-15 - Looking Good** - You have a handle on your financial picture. You are on the scales with a fairly steady balance. Sure you sometimes go off and lose your balance but it is not a long road back to normal. Stay the course. And congratulate yourself!

**16-22 In Need of Education** - Okay, you have an overview of what is going on in your life. Your financial wellness picture is a bit hazy. But with some education and a bit of persistence you can change the picture and steady the balance. Certainly you still have some things to learn about money, so start learning the additional finer details and then apply them to your financial life.

**23-28 Mismanaged** - Your time and effort are misguided when it comes to finances, that is if you are putting anytime and effort in at all. You are heading for a disaster of the most explosive kind. Start now putting in the extra time and effort to improve things. An ounce of prevention is worth half the cure.

**29-34 Messed Up** - Get help immediately! You can not do it on your own. Just think of all that fear and dread that provokes stress around money, that someday could be gone, if you act now! Find your financial balance by establishing a wellness plan by making a concentrated and dedicated effort. It is the way to stability (and sanity!)

**35-40 Denial is Bliss** - Have a nice day. (If you ever are ready to look at your finances - go slowly, it may be overwhelming to deal with reality.)

## Financial Wellness Check-in Action Steps

### What do you do with the score?

Read below and find the action steps that match your score. Take action on the financial steps that are not currently doing. Give yourself some time to learn along the way. Then, move up the scale of action steps until you have reached Looking Good. Your finances will be good shape and so will you!

**10-16 Looking Good** - Yes, you are in good shape. Still, there is always more to learn. It is time to get some objective advice. So investigate the financial professionals in your area. Look for an advisor who is a Certified Financial Planner. This means they are licensed and educated to review your whole financial picture and help you meet your goals. An annual check-in will help you reach peak performance and keep you operating that way.

**16-23 In Need of Education** - How to get a financial education without going back to school? Look to financial magazines to begin your education. Pick up a book or two to guide you in your understanding of financial matters. There are many out there on the shelves. Pick up one that appeals to you. Then, attend a financial workshop or two. Local business groups or continuing education centers offer them at convenient times and at little or no expense. Be sure to attend and learn, not buy anything. As you are in the learning phase, you need to gather information before taking action.

**23-29 Mismanaged** - How do you start now putting in the extra time and effort in to your finances? First, set aside time to review what income you have, and how you spend it. This may involve pulling together financial records or starting from scratch tracking the information. Next, pull out your bank statements, credit card statements and retirement and investment accounts. On one sheet of paper, summarize how much you have and where it is. Finally, do this all on an semi-annual basis.

**29-34 Messed Up** - Where to get the help you need? First, you may ask friends how they do it – if you are comfortable talking to them about money. Second, consider talking to a therapist or other professional about why it is you have resistance to facing up to money and its place in your life. Then, continue moving up the scale above until you have a better understanding of your money.

**35-40 Denial is Bliss** - If you are willing to put in some work, there is hope for you. First, Pray. I am not kidding. This is a big task and to make it happen, you need the Big Guns. Second, think about your money and how it got that way. Just in an objective sense, no beating yourself up or creating a crisis of past wrongs. I want you to write it down and acknowledge it. Next, spend twenty minutes a day with your finances. Start with simple tasks – cleaning your wallet and counting the money there. Collecting the loose change scattered in your house, car, and pockets and putting it in one place. When you are comfortable with these tasks, move slowly up the scale.