


Handling Financial Stress



AnthemEAP

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We are in this Together

- 40% of US workers live paycheck to paycheck
- Energy costs up 34.6% compared to last year
- Cost of Food up 10.1%
- Inflation 8.6% -40 year high
- Home heating oil expected to be \$6/gallon
- 39% of Americans and Canadians could not come up with \$3,000 in the next month.
- 18% of workers making more than 100,000 annually live paycheck to paycheck
 - Wills Towers Watson

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Let's Make a Plan

- Focus on finances
- Learn about investing
- Keep motivated
- Constant check-ins
- Learn to care about every penny



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Have a Household Meeting

- Gather together as a household and discuss goals, values and objectives
- Come to a consensus on what is really important
- Develop an action plan to achieve your goals
- Include the family in the discussion
- Evaluate your plan every 3 months to ensure that your plan is still realistic or if changes need to be made

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Step One – Keep Working



- **Try and Keep.** Try and Keep your job
- **Become.** Become as indispensable as possible
- **Keep.** Keep learning new skills
- **Focus on.** Focus on enhancing technology skills
- **Encourage.** Encourage family to get involved in each others careers

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Step Two – Expect the Unexpected

- Be prepared – have a minimum of 6 months of savings accessible to you
- Loss of an income
 - Household expenses
 - Broken appliances
 - Car repairs
 - Pet expenses
 - Children expenses
 - Anticipated higher costs of living

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Step Three – Learn

- Be honest with what you know and what you need to learn
- Where to put your money
 - Determine your investment strategy
 - Bonds vs Stocks
 - Short vs Long term
- Apps that can help
 - Mint.com
 - Acorns
 - Bankrate.com

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Step Four – Focus on Future

- Sign up for all benefits possible
 - Use your company 401K match if available
 - Understand your medical benefits
- Don't touch retirement money
- Calculate as if you will live past 100



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Step Five – Make Changes

- Get rid of all discretionary spending
 - Eating out
 - Extra TV channels
 - Unnecessary online shopping
- Reward yourself and your family without spending money
- Be creative
 - Learn to take care of yourself and your belongings
 - Have regular discussions to talk about how you are doing?
 - Sell whatever you don't use.. All extra money goes to debt or savings (Ebay, Poshmark, Thredup, Facebook Marketplace, Craigslist...)

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Step Down Your Expenses



Examine every expense category and develop alternative plans to reduce the expenses

- Consider generic or store brands as compared to national brands
- Reduce the size of your meal portions
- Grow some of your food/gardening/container gardening
- Contact your utility company about free home energy audits to reduce utility costs

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Can You Increase Income

- Is overtime or additional hours a possibility?
- Investigate part time, work at home opportunities
- Consider where your passions are at, there maybe a way to arrive some income

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Best Practices

- Embrace frugality
- Be meticulous
- Live below your paycheck
- Expect the unexpected
 - Illness
 - Home/car repairs
 - Pet expenses

You've got this... be confident

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