No-stress tips for better money management

Money can’t buy happiness. But let’s face it: money trouble can definitely make you unhappy. Concerns about making ends meet can take a toll on job performance and relationships – or even your sense of well-being. Here are five ways to keep financial concerns from getting you down.

1. **Control what you can.** Take a proactive approach to your finances. Prepare for the unexpected, such as a redundancy. For example, what can you do to ensure that you’re a better job candidate in the future?

2. **Don’t get distracted.** Obsessing about money won’t help. In fact, your work performance could suffer if you’re preoccupied and stressed. Remind yourself that focusing on your job performance is one of the best ways to make your financial situation more secure.

3. **Speak up.** If you have a spouse or partner, it’s important to talk about money matters. Approach the subject, together, as a team. Even if you have different styles of managing finances, make sure that you’re both involved in big decisions. How can you get on the same page about your plans?

4. **Take responsibility.** Think carefully about spending choices. Make a monthly budget. Look closely at how you use your credit cards. If you’re in debt, work on a plan and a timeline for getting it under control. If you’re not in debt, work on setting aside emergency funds so that unexpected circumstances (such as redundancies) don’t land you there.

5. **Focus on the positives.** Positive thinking alone won’t fix your financial problems. But it’s important not to let money worries weigh you down. Focus on things that you can. For example, make healthy food choices. Stay
active (no gym membership required). Walk more, take up a sport, do anything that will keep you engaged. If you stay positive and focus on smart long-term choices, you’ll feel more empowered and less stressed, overall.
Make your spending plan

Instead of making a budget that says where you should put your money, let’s look at where you spend your money, today. Then it’s easy to find where to make a couple of tweaks. Here’s a 3-step way to build your own custom spending plan.

1. **List what you earn.** How much do you earn each month after taxes have been taken out? Write that number down. If the amount that you make varies each month, find your average monthly income by dividing last year’s total take-home income by 12.

2. **Define what you spend.** Make a list of where your money goes. Use spending records (receipts, bank statements) to get an accurate number for your monthly fixed expenses, such as housing, loan costs and insurance payments. List flexible expenses, such as food, transportation, gifts and entertainment.

   Finally, find what you spend each month on periodic expenses. For example, a £2,000 annual service charge costs £167 each month. Make sure that you set aside money for savings as a monthly “expense”. That way, you can start to save more (if you don’t already).

3. **Edit, adjust. Repeat.** Your spending plans should balance #1 and #2 above. Your earnings should equal expenses plus savings. But don’t worry – it typically takes several attempts to get the numbers to balance out. This is expected. What spending can you trim or cut entirely? Hint: look in the flexible expenses category first.

Need more help? Connect with EAP to set up a consultation with a financial advisor at no extra cost. It’s included as part of your eligible health plan.
360 degrees of you

It’s time to think about your health in a new way. Hint: it’s not just the physical stuff. Here are 5 aspects of your health – and ways EAP supports you across all of them.

**Your body.** When you think about your health, the physical stuff – your body – probably comes to mind first. While you can’t control everything that affects your physical health, there are a lot of things you can do to prevent injury and keep things in general good working order. EAP offers a ton of resources to help you with your physical health, from articles to videos, and more.

**Your mind.** Feelings matter. For many reasons. Let’s start here: your brain produces substances that can improve your health. And what it produces can depend on your thoughts, feelings and expectations. Live and Work Well offers ways you can focus on your mental health – from helpful information and resources to help with searching for a network therapist for extra support.

**Your money.** Are your finances fit? Is your budget trim? Do you have a healthy savings plan? Another aspect of your health is – yes, you guessed it – your finances. And you can plan a healthier financial future with your EAP resources online, with information available from help with budgeting and debt to estate and retirement planning. You also get a no-cost session with a financial planner for help with your personal money goals.

**Your circle.** Having friends means more than just having amazing people to spend time with. Staying in touch is a part of your health. It’s called your social health – it’s an actual thing. It can help you reduce stress, stay mentally sharp and even lengthen your lifespan. Check out information on relationships online to make sure that your circle is “healthy”.

**Your purpose.** Finding your purpose, potential and passion is important to the fifth aspect of your health. Balancing your spiritual health with your mind and body health can encourage healthy lifestyle choices, which reduces overall stress. Find information online about realising your potential and more.

**Source:**

World Health Organization: “Mental health of older adults.”
https://www.who.int/news-room/fact-sheets/detail/mental-health-of-older-adults