

financial wellbeing

Financial security impacts wellbeing more so than income. Financial security refers to peace of mind felt when you aren't worried about having enough income to cover expenses. Financial stress can lead to anxiety, depression, insomnia, and headaches. Approach this challenge from two angles: spare spending and dropping debts.

Spare Spending

Be Green. Turn lights off, unplug items, donate or recycle items, and purchase used over new.

Eat Smarter. Cook at home, utilize leftovers, shop sales, use coupons, and stick to a list at the store.

Stop Buying. Give gifts of trade or service and take advantage of free media from the library.

See Your Spending. Pay with cash and know your credit score. Create a budget using a form of your choice, or go to [MyMoney.gov](https://www.mymoney.gov).

Create a Plan. In addition to saving for emergencies and retirement, plan for short term goals like one to three years, and invest in long-term goals.

Get Help. Consult a financial advisor.



Drop Debts

Consult a financial advisor for more personalized guidance to handling your debt. Here are just two methods of paying off debts.

Paying off accounts from the highest interest rate to lowest is the Debt Avalanche Method.

1. Make the minimum payment on all accounts.
2. Put as much money as possible toward the account with the highest interest rate.
3. After the account with the highest interest is paid off, repeat on the account with the second highest interest rate.
4. Continue the process until all your debts are paid.

Paying off debt in order of smallest to largest total amount is the Debt Snowball Method.

1. List your debts from smallest to largest amount.
2. Make minimum payments on all your debts except the smallest amount due.
3. Pay as much as possible on your smallest debt.
4. Repeat until each debt is paid in full.