

Financial Stress Management



LET'S GET STARTED!



WSECU

Learning Objectives

In this session, we will set you on a path to:

- ❖ Identify Emotional Triggers
- ❖ Create a plan for your money
- ❖ Talk about challenges and barriers to budgeting
- ❖ Set Personal Financial Goals
- ❖ Discuss ways to track expenses

Emotional Triggers

The stress you are experiencing with regard to life, work and money :

IS REAL!

It may look like this:

- ▶ Anger/Anxiety/Fear
- ▶ Guilt/Frustration
- ▶ Sense of Hopelessness
- ▶ Avoidance



You have
everything
you need
to be
successful!
You've
got this!



Name Your Short-Term Financial Goals

- ▶ What are your goals for the near future?
- ▶ Start small.
 - ▶ Examples:
 - ▶ Save for personal training.
 - ▶ Set a budget for shopping, fun, entertainment.
 - ▶ Save up for a car or an emergency.
- ▶ Pick 2-3 and write these goals down.. You can do it!



Why Financial Goals are Important

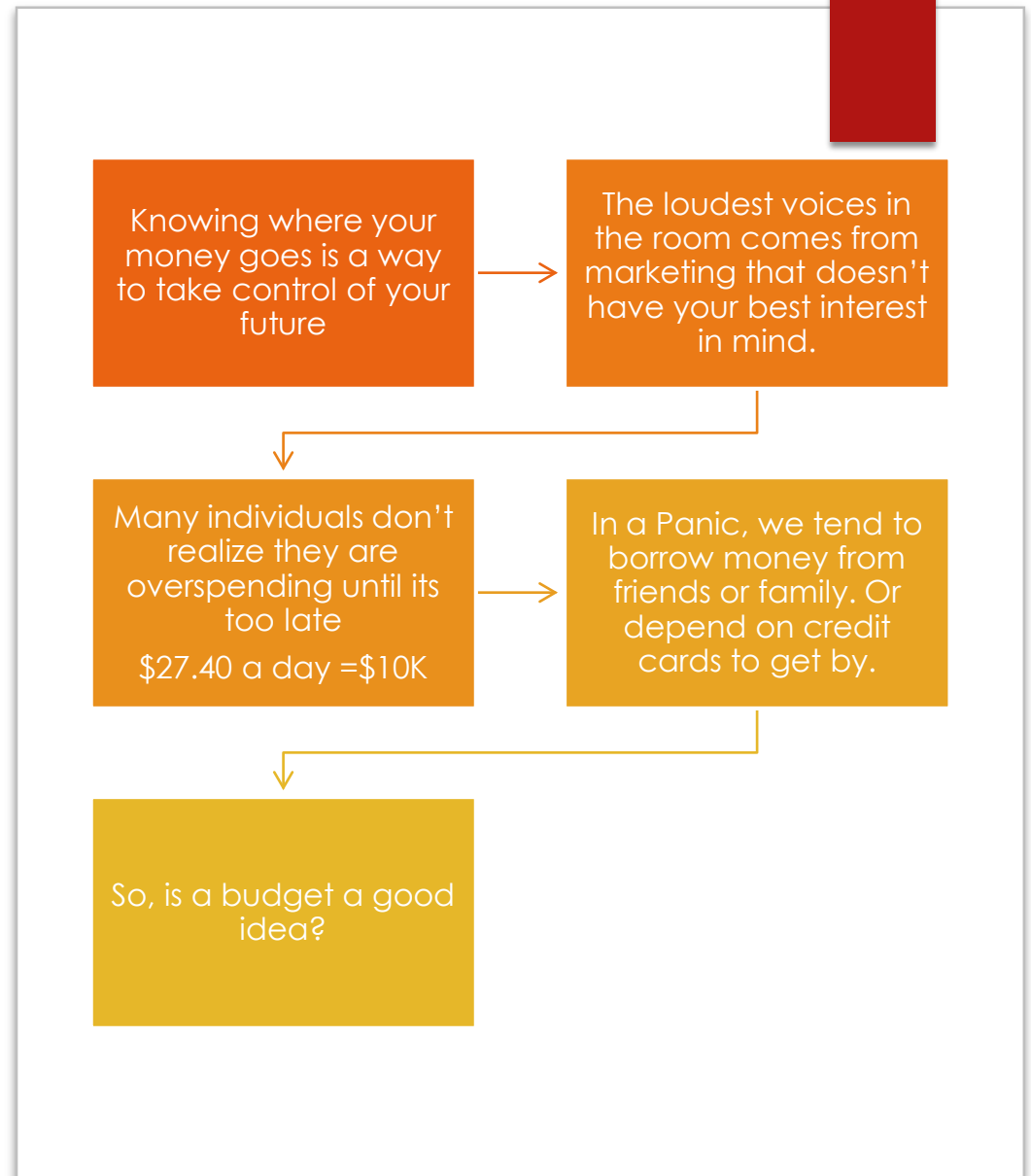
- ▶ Working toward goals brings a sense of accomplishment and diminishes stress.
- ▶ It allows you to be in control and create the life you want.

Dave's Daily Tip

Something magical happens when you write down your goals. It changes the way you see your situation.

daveramsey.com

Why should I have a Spending Plan?



Where to Begin?

Your Financial Snapshot

- ❖ Know how much money you have...Tell it what to do.
- ❖ Wants vs Needs – YOU DECIDE!
- ❖ You ensure your success at budgeting when you write it down and create daily goals.





Tracking Expenses Made Easy

<i>Week 1</i>		<i>Week 2</i>	
<i>Spending Items</i>	<i>Cost</i>	<i>Spending Items</i>	<i>Cost</i>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<i>Total Cost for the Week</i>	_____	<i>Total Cost for the Week</i>	_____

<i>Week 3</i>		<i>Week 4</i>	
<i>Spending Items</i>	<i>Cost</i>	<i>Spending Items</i>	<i>Cost</i>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<i>Total Cost for the Week</i>	_____	<i>Total Cost for the Week</i>	_____

Paid by: **Weekly** **Bi-Weekly** **Monthly**

Weekly: Paycheck 1 Amount: _____ Paycheck 2 Amount: _____
 Paycheck 3 Amount: _____ Paycheck 4 Amount: _____

Bi-Weekly: Paycheck 1 Amount: _____ Paycheck 2 Amount: _____

Monthly: Paycheck 1 Amount: _____ **Monthly Amount Leftover:** _____

So, You've been tracking your spending...

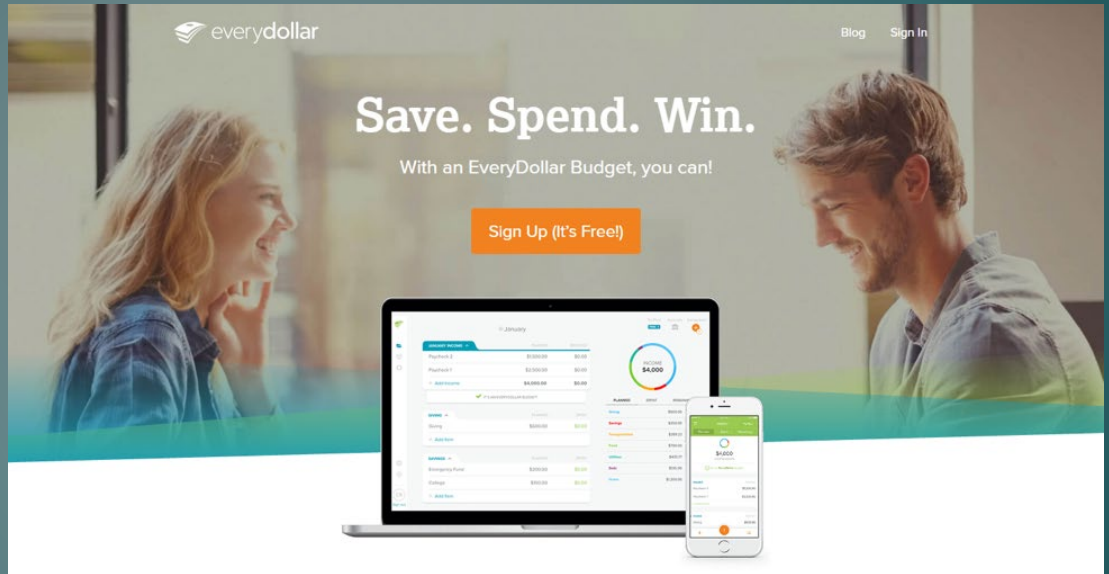
- ▶ Now you know where your money is going, and have created some financial goals, you are ready to create your spending plan.
- ▶ Now we get to choose our Budgeting Tool!
What will work best for you?

Keep it Simple-Go Digital!



Download a Budget App

- ▶ Everydollar and Mint are free apps
- ▶ Easy to use and navigate
- ▶ Creating at your fingertips
- ▶ Download a free budget app on the app store



Items that may be on your Spending Plan

- ▶ Rent/Mortgage/Utilities/
Food
- ▶ Transportation/Car
Payment
- ▶ Insurance
- ▶ Gas
- ▶ Cell Phone
- ▶ Subscriptions: Amazon
Prime, Apple Music Etc...
- ▶ Shopping/Entertainment
- ▶ Eating out



Make it YOUR Plan

- ▶ It should be Realistic
- ▶ Has some flexibility to meet the changing demands of life
- ▶ Allows progress toward your goals
- ▶ Should be simple enough that you can manage it and make necessary changes if needed.



Check in/Celebrate!



Monitor your progress each month



Celebrate each victory



Plug any “spending leaks”


Impulse buys

Grocery indulgences

Over-purchasing (phone plans, cable TV, anything that you are paying for and don't really use/need)

Essential Needs Assistance

*211 or
211.org*



“I was treated with such dignity. I never got the feeling anyone was looking down their nose at me. They were wonderful. I had a very positive experience, and wish more people knew about 211.”



Karen Zukaitis, CUDE

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