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Financial wellness important part of employee benefits

by Brooke Strickland

Money matters. In fact, financial wellness — just like physical wellness — is something that shouldn't be overlooked. Managing money properly brings greater security, less-stress, and freedom to live life on the terms that work for you. Here are some things to keep in mind when it comes to ensuring you are fiscally fit.

Financial wellness tips

Bart Protzman, director of retail and bank operations at Core Bank said that the first step to financial wellness is establishing a budget and sticking to it.

"Sit down and begin to categorize spending," he said. "This will help establish how much money is going towards rent, utilities, food, gas, entertainment, etc. It also allows you to budget monthly expenses versus how much income they have each month. And don't forget to plan for known large expenses well ahead of time. If you are planning a vacation or know of an upcoming expense, account for that in your budget."

Next, prioritize savings. Financial experts recommend that when working on your budget, to set aside a specific amount each month to go toward savings.

"The first 'bill' should be paying yourself by transferring whatever amount is comfortable for you into a savings account," Protzman said. "This is easily accomplished with an auto transfer to a saving account."

Dawn Gonzales, vice president of community development at Centris Federal Credit Union also reiterates the importance of savings.

"With your savings account, consider what you can give up during the month that you wouldn't really miss," she said. "This could be a cup of coffee or a take-out lunch or dinner. Most people can find \$10 or more in little expenses that can add up over time to a larger sum. Ask your banker to automatically withdraw that money once or twice each month from your checking account and then make sure you actually cut out that coffee or lunch expense each week. My motto is 'set and forget' and 'pay yourself first.' We learned during the pandemic that most Americans do not have an emergency savings account and there is no time like the present to

set one up."

Another helpful thing to get you set up for success financially is to track your spending. This usually includes saving receipts, itemizing your spending, and seeing where your money is going. Knowing how much you are making and how much you're spending will give you more insight as to what changes you can make and where you can cut back or meet other financial goals that you've established. Consider setting up an Excel spreadsheet for monthly expenses or use a notebook or a whiteboard to keep track of spending habits. Many banks also have online money management tools that can be helpful.

Why financial wellness is important

Life can get tense at times and money issues will often intensify anxiety and stress. So, ensuring you take the right steps to set yourself up for fiscal success is key to living life to its fullest.

"One of the main drivers of stress is finances," Protzman said. "A well-run monthly bud-

get will give you the peace of mind that your bills will be paid each month and let you know how 'fun' money you have for entertainment."

Gonzales noted that money is the No. 1 stressor for Americans.

"Living paycheck to paycheck and worrying about how you will pay next month's rent or car payment is stressful," she said. "We know that this type of stress is not healthy and can actually lead to making us sick."

"When we know what we are doing with our money, we are making informed choices and we don't stress about it. There is value in knowing you can cover an emergency without having to put the expense on a credit card, being debt-free or managing the debt you do have, saving enough for retirement, and having great credit. When you are tracking your income and expenses, you begin to learn where you can make little changes that over time will matter and will allow you to have more discretionary income."



Gonzales

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