

# FINANCIAL FITNESS BEYOND JUST YOUR WALLET

Chances are, you are one of the 90% of individuals who say that money has an impact on their overall stress level. In fact, you might not be surprised to learn that money is the number one stressor in the U.S. But, you don't have to let your financial concerns run your life. Keep reading for some tips and tools to help you become financially fit, both now and in the future.

Source: Thriving Wallet Research Insights Report 2020

## TRIM THE FAT ON YOUR BUDGET

Creating a budget is the first step to financial fitness. It helps you understand exactly how much money is coming in versus going out, and where you have opportunities to cut spending and increase your savings.

### It's Easy to Get Started

- 1. Identify your net income.** That's your take-home pay after deductions like taxes, 401(k) contributions, etc.
- 2. Track your spending.** It's helpful to categorize these items as you go. Separate your fixed expenses (like rent, utility bills and car payments) from your variable expenses (like groceries, gas and entertainment).
- 3. Set your goals.** Before making adjustments, it's helpful to identify your short-term and long-term priorities. Priorities might include paying off credit cards, saving for retirement, paying for your child's education or whatever is important to you and your family.
- 4. Make a plan.** Use the expenses you compiled to get a sense of what you spend each month. Fixed expenses are easy to budget for, and you can use past spending habits to predict your future variable expenses.
- 5. Adjust your habits.** Once you understand your spending, you'll know where you have money left over or where you can cut back to put funds toward your goals.
- 6. Keep checking in.** It's important to review your budget regularly and make adjustments when things change.

When you're looking for ideas on how to trim your budget, here are some tips:

- Cancel subscriptions you aren't using, or don't use much, or look for lower-priced alternatives.
- Look into refinancing or consolidation for your mortgage, car payments, student loans and/or personal loans.
- Use coupons, discount codes or employee discounts as much as you can to save on personal spending.
- Consider how you may be able to lower insurance premiums. Review your health insurance options and get quotes for auto and home insurance.
- Save money on food by preparing meals at home more often, grocery shopping with a list and not shopping hungry.
- Use tricks to limit personal spending, like paying with cash, freezing your credit cards or waiting a day before a purchase.

Source: Bank of America Better Money Habits

## LIVE YOUR BEST RETIREMENT

For many of us, retirement seems a long way away, and it's hard to wrap our heads around how to financially prepare. The good news is, it's never too late to start saving. The better news is, it's even easier if you start sooner.

There is some debate among experts on the best rules for how much money you'll need in retirement, but no matter which rule you use, the calculation probably ends up being more than you'd think.

Bottom line is—the more money you save now, the more fun you can have in your golden years! And a great way to save for retirement is the Newland 401(k) plan. Benefits of this retirement account include:

- Get a 50% match from [REDACTED] on your first 6% in contributions
- [REDACTED] contributions are fully vested after three years of service
- Contribute up to the IRS maximum each year (currently \$19,500, plus \$6,500 if you are age 50+)
- Choice of investment options to help your money grow

You can start, stop, increase or decrease your contributions at any time. To view your 401(k) account, visit [www.massmutual.com](http://www.massmutual.com).

## GET FIT WITH WELLCENTS

Financial wellness is linked to both physical and mental health. Improving your financial fitness can help better your mood, satisfaction with work, relationships, leisure activities, overall wellbeing and much more.

Getting fit is always easier with a buddy, and WellCents is here for you. This financial wellness program can help reduce your financial stress by developing a plan and setting attainable goals along the way.

Start by taking a five-minute online personal financial wellness assessment, which will help you understand your current financial health. Then, you'll get access to a number of resources to improve your financial literacy, such as:

- Articles and newsletters
- Checklists and calculators
- Quarterly webinars
- Annual opportunity to schedule a one-on-one meeting with a financial analyst

To get started, visit [mywellcentsapp.com/login](http://mywellcentsapp.com/login).

## DON'T BUST THE BANK THIS HOLIDAY SEASON

Holidays are supposed to be a joyful time. Yet, statistics show that almost 70% of people are stressed by a perceived lack of money during the holiday season. Six in 10 feel pressured to overspend on presents, travel, social outings or charitable donations.

Here are some things that could help you save, while still having a joyous holiday season this year:

- Seek out coupons and sales when gift shopping
- Limit gifts to immediate family
- Give homemade gifts
- Stay home and have an online meetup with family instead
- If traveling, stay with family and friends instead of in hotels
- Have a potluck instead of cooking the whole holiday meal yourself
- Build holiday spending into your budget and save throughout the year
- Resist using your credit card
- Make a shopping list and budget, and stick to it
- Consider a "white elephant" swap instead of a traditional gift exchange
- Start low-cost or free holiday traditions with your family

Sources: All One Health, Bankrate

## WE'RE HERE TO HELP

The following benefits from [REDACTED] can help you bump up your financial fitness and increase your peace of mind when it comes to money. Visit [REDACTED].com to learn more.

- WellCents financial wellness program
- Health/dependent care flexible spending accounts
- Voluntary life insurance
- Voluntary short-term disability coverage
- Accident, critical illness and hospital indemnity insurance
- Long-term care insurance
- Employee assistance program
- InfoArmor identity theft protection
- LegalShield legal plan
- 401(k) retirement savings plan
- BenefitHub employee discount program

## SAVE MONEY WHEN YOU TREAT YOURSELF, AND ON EVERYDAY ITEMS, TOO!

With BenefitHub, you have access to discounts on over 200,000 local and national retail items. When you visit BenefitHub first, you'll save money on a number of things you were going to buy anyway. Register now at [REDACTED].benefithub.com.

Discounted products and services include:

- Apparel
- Auto
- Beauty/Fragrance
- Business/Office
- Cell Phones
- Education
- Electronics
- Event Tickets
- Financial Services
- Flowers
- Gifts
- Food
- Health & Wellness
- Home/Family
- Home Buying/Selling
- Pets
- Sports
- Outdoors
- Travel

PEEK INSIDE FOR HELPFUL  
FINANCIAL FITNESS TIPS!

