



solutions

The quickest and best way to contact the EAP is by calling **1-800-222-0364**



Mind Your Money

Being financially stable is more than just a material matter; it can enhance your emotional wellness, too. Your Employee Assistance Program (EAP) can help you prepare for a better state of fiscal wellbeing. Learn how to build a better budget, grow your savings, and help your kids take stock in their own financial futures.

This issue of Solutions covers:

- Budgeting your bucks
- Strategizing to save more
- Teaching children and teens how to be smart spenders

Savvy Budgeting

Sound budgeting consists of three key elements:

1. Totaling your regular income

First, add up your salary after taxes, along with pensions, benefits, and any additional income sources.

2. Recording your expenses

Next, figure out the total amount of your expenses. This includes your fixed payments—rent or mortgage, car payment, utilities, internet service, cell phone, and other recurring bills—as well as your variable expenses, such as groceries, credit card bills, entertainment, and gifts.

3. Calculating the difference

Finally, if your income is higher than your average expenses, you're in good shape. You can save for retirement and pay off credit cards. If not, you'll need to find ways to make budget cuts.

Staying savvy

Keep track of everything you purchase and review monthly expenses to find opportunities to tighten your budget and save more. Withdrawing a set amount of cash each week for variable expenses can also help you stay within budget.

Need more ideas?

If your expenses still exceed your income, get **FREE**, expert financial consultation through your EAP.



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Money Management for Kids

Establishing smart money habits at an early age will help children maintain these skills throughout life. Your children also learn by your example, so be sure to practice what you preach. Help them understand the value of money through the following lessons:

Patience is a virtue

Avoiding impulse purchases can be difficult at any age, but when it comes to financial management, teaching kids sound money habits can carry huge dividends into their adulthood. You can start by having your children learn to save up their allowance over time in order to buy what they want.

You can't always have what you want

When your child finally earns enough money to buy something on his or her own, advise your youngster

to spend it wisely because the money will be gone afterward. You can help your child practice making fiscal decisions by explaining why you chose one item over another at the grocery store, or by allocating a couple dollars for the child to select his or her own purchases.

These examples should help kids differentiate between their needs and wants.

Making money is hard work

Children might not understand that you must work to earn money. Explain that you're able to purchase things as a result of being in

the workforce, and describe your job and the professions of others your child meets.

Also, encourage him or her to set up a simple personal business—such as a lemonade stand or yard work services for neighbors—to discover what it feels like to earn money for work completed.



Three Tips for a Better Bank Account

We've all heard the adage "a penny saved is a penny earned," and below are few guidelines to help you increase your savings and earn more in interest as a result.

1 Make saving the default: People think saving money takes deliberate thought and tough sacrifices. Why not make it automatic? Set up deductions from your paychecks that go straight to savings. This way, you can save without even thinking about it

and stave off the temptation to spend.

2 Frugal can be fulfilling: From sunsets to meaningful relationships with loved ones, it's true that some of the best things in life are free. But next time you go out to enjoy time with friends, set a budget and take only as much cash as you plan to spend.

3 Get guidance: If you're not a financial expert, you can always seek support from someone who is. Your

EAP can help you maintain a healthy bottom line. Contact a program specialist 24/7 for assistance in turning your financial goals into reality.

Employee Assistance Program

24 HOURS A DAY

1-800-222-0364

(TTY: 1-888-262-7848)

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Services are offered as a **FREE** benefit to you and your family members, and are confidential within the limits of the law.



Mind Your Money

Money isn't everything, but it's still smart to take good care of your finances. With better money habits, you can strengthen your economic well-being and enjoy a more comfortable future.

Make progress toward reaching your financial goals by contacting the Employee Assistance Program (EAP) for confidential advice on achieving better fiscal security through:

- **Financial consultation and referrals** from financial experts.
- **Online information and interactive tools** on topics such as: savings and investment strategies, debt consolidation, and planning for a comfortable retirement.

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