

11 Step Financial Wellness Checkup

Wellness, at its core, means being in a good place. It can apply to a person's physical, mental and even financial state. And yes, as nebulous as the concept might seem, a person's wellness can be measured.

But what does wellness actually mean in terms of a person's overall financial health? And if financial wellness can indeed be measured, how to go about it? "Wellness is very personal," explains Certified Financial Planner (CFP®) professional, Marguerita M. Cheng, who heads Blue Ocean Global Wealth in Gaithersburg, MD. "Everyone has their own needs, goals and dreams. It's making sure you are on track to do what is important to you and gives you peace of mind that financially, you're covering your needs, you're supporting your values, you're on track to meeting your goals and you're in position to fulfill some of your dreams and wishes."

Just as there are certain basic indicators: weight/body mass, blood pressure, or cholesterol level to measure a person's physical wellness, there are certain measurements to assess a person's overall financial wellness. And as important as it is for people to periodically get an assessment of their physical wellness, so, too, is it critical that they periodically take stock of their financial wellbeing. The following checklist provides a starting point for conducting your own financial wellness checkup. Use it to see where you stand, then, if there are specific areas where your financial health could be improved, consult with one of the EAP's financial professionals for support and guidance on how to go about addressing those areas of concern.

Checklist

- ___ **Personal balance sheet.** List all your assets (investments inside and outside retirement plans, cash accounts, home/real estate and other assets), minus your liabilities (debts, chiefly, including mortgage and other outstanding loans, credit card balances, etc.), to determine roughly what your net worth is. This helps you see where you stand in the big picture.
- ___ **Household cash flow.** To determine your cash flow, figure your total income, then subtract your expenses. This helps you see whether you're living within your means, identify discretionary areas where you may be able to curb spending, and figure out ways to allocate more toward meeting your highest priorities.



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- ___ **Debt.** Are you able to pay down credit card balances wholly each month? Or, do you struggle to pay off those balances and feel like debt is managing you instead of the other way around?
- ___ **Saving toward goals.** Are you making enough progress in setting aside funds to meet your short- and long-term goals such as buying a car or a home, taking a vacation, funding a child's education or your own retirement?
- ___ **Cash reserve/emergency fund.** Do you have an adequate amount of readily accessible "just-in-case" cash set aside for emergencies preferably enough to cover at least three to six months' worth of household expenses?
- ___ **Asset allocation.** Is your mix of assets, including investments, retirement plan holdings, bank account holding, etc., appropriately diversified for your circumstances, stage of life, needs and goals?
- ___ **Credit score/rating.** Have you reviewed your credit score and credit report lately? When seeking to secure a loan, open a credit card account or take other important steps, your credit score can work for you or against you. Not only can a review of your credit report identify potential identity theft, it can help you identify steps to strengthen your overall credit score. It's therefore important, says Cheng, to check with the major credit bureaus, Experian, TransUnion and Equifax, on an annual basis to see where your credit score stands. Visit www.annualcreditreport.com to access a free credit report.
- ___ **Insurance.** Are you and your family adequately protected financially from risks to health and property? Which type of insurance do you need, and how much coverage should you have? If others depend on your income, do you have life insurance and disability insurance? If you're a homeowner, do you have an adequate amount of homeowner's coverage? If you rent, is your renter's insurance coverage adequate? Is your health insurance coverage adequate? How about auto insurance? And could you benefit from other forms of insurance, such as an umbrella policy, long-term care insurance, professional liability insurance or identify theft protection?
- ___ **Workplace benefits.** Are you taking full advantage of the core and voluntary benefits to which you have access via your job? If your employer offers matching retirement plan contributions, are you taking advantage of them? Are there voluntary benefits you should be considering, such as discounted group life insurance or disability insurance? If you're part of a high-deductible health plan, are you taking advantage of the tax-favored Health Savings Account that goes with it? If your employer offers an Employee Assistance Plan, are you tapping that resource?
- ___ **Key documents.** Do you have a will in place and up-to-date, along with other important estate documents, such as powers of attorney and medical directives? Also, are beneficiary designations on insurance policies, retirement plans and bank accounts up-to-date?
- ___ **Support and guidance.** Do you feel like you have a strong handle on all the key aspects of your financial life basically, the 10 areas referenced above? Are there areas you'd like to address to improve your overall financial wellness? If so, you could benefit from the guidance, perspective and advice of a financial expert. Not only can working with a financial professional improve your financial wellness, it gets you an actual financial plan a professionally authored plan detailing how to maintain your financial wellbeing over the long run.