



FINANCIAL WELLBEING

SPEND LESS, SAVE MORE, BORROW WISELY, AND PLAN AHEAD

Looking for ways to save money? Want to improve your financial wellbeing? Read these articles:

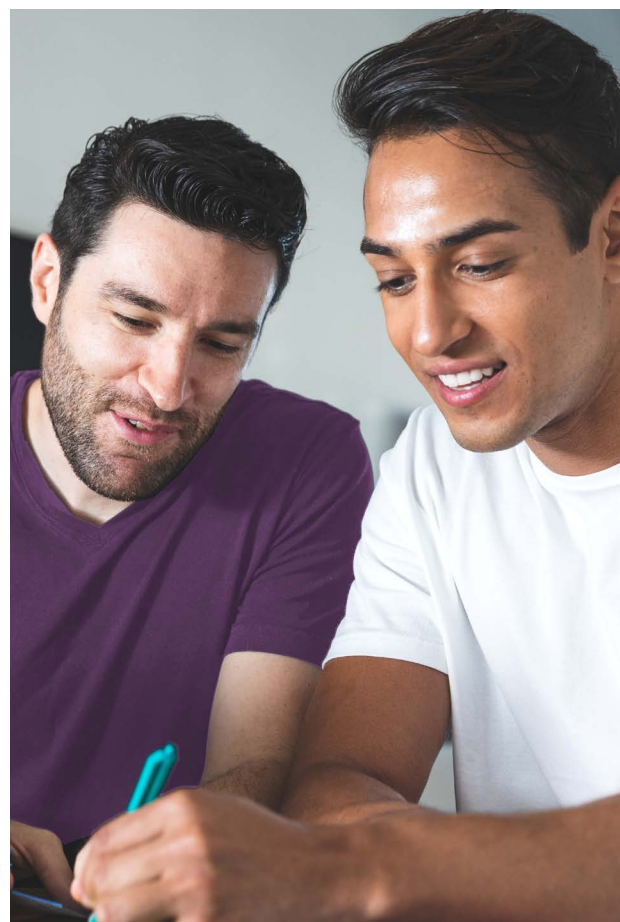
- Create a budget and stick to it
- [Eight ways to boost your financial wellbeing](#)
- [Get help paying for food, housing, clothing, and utilities](#)
- [Diabetes: What's an A1C test? Why might you get one?](#)
- [PEBB at your service](#)

Create a budget and stick to it

A budget is a plan you write down ahead of time for how you will spend your money each month. It helps ensure you have enough money to pay all your bills. And it tells you how much money you have left over to save or spend on something you want.

1 CALCULATE YOUR TAKE-HOME PAY.

Review your pay slip to see how much money you bring home each month. Be sure to look at your total after you pay for taxes, benefits, and any garnishments. If you have a partner, review their pay slip too to see your total take-home pay.



2

TRACK YOUR MONTHLY SPENDING. CREATE “BUCKETS” FOR YOUR EXPENSES.

On paper or using a spreadsheet, list your monthly expenses and how much you pay for each. Create buckets or categories for each expense. Here are examples:

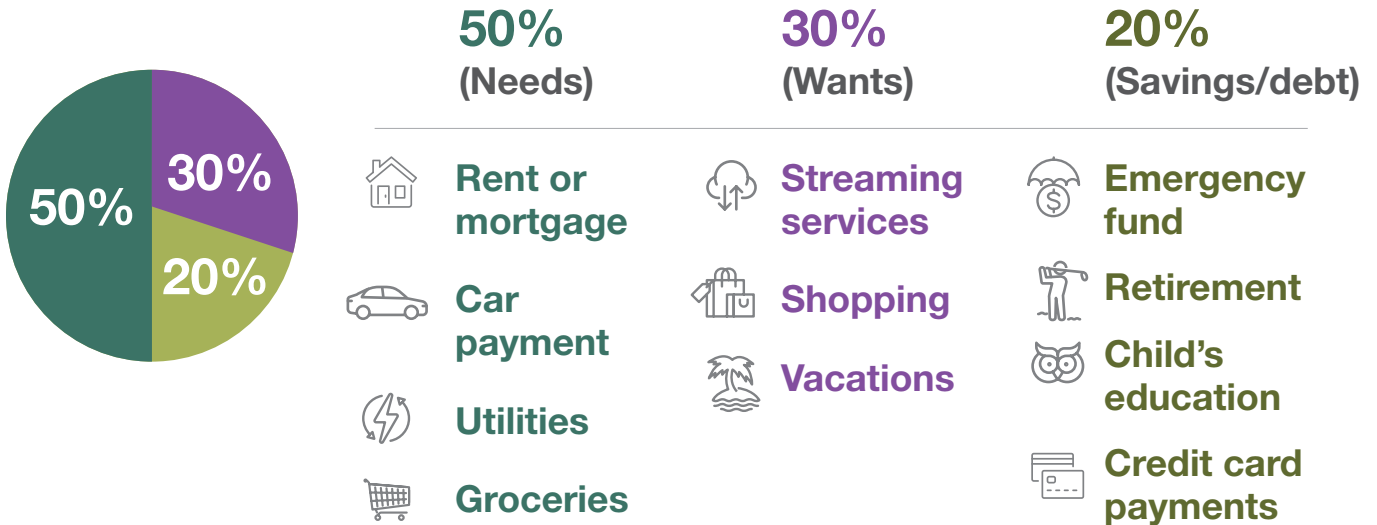
Buckets	Expenses	Monthly \$\$
Debt/Savings	<ul style="list-style-type: none">• Credit card debt• Emergency fund• Retirement fund• Student loans	
Entertainment	<ul style="list-style-type: none">• Vacations• Concerts• Magazine or streaming subscriptions• Movies	
Food	<ul style="list-style-type: none">• Dining out• Groceries	
Health and Personal Care	<ul style="list-style-type: none">• Clothes• Haircuts• Medical (copays, prescriptions)	
Living Expenses	<ul style="list-style-type: none">• Childcare services• Home or renter’s insurance• Mortgage or rent• Utilities	
Transportation	<ul style="list-style-type: none">• Auto insurance• Car payments• Gas and car repairs	

You can also use your bank and credit card statements to see your itemized spending. Add it all up to figure out how much you spend each month.

Then identify which are needs and which are wants. For example, having a place to live is a need. Going to a movie is a want.

3 MAKE A PLAN. USE THE 50/30/20 RULE.

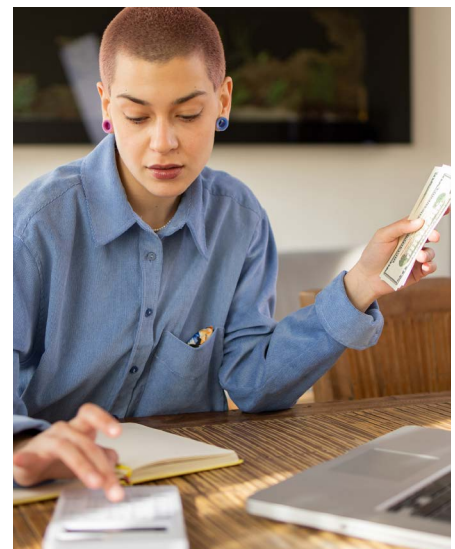
Experts suggest the 50/30/20 rule to track your spending. It's a budgeting technique that divides your take-home income into three categories: needs, wants, and savings/debt. Each category has a percentage assigned to it.



4 DECIDE HOW TO STAY WITHIN BUDGET.

Are you spending more than you make? Calculate the difference between the total amount you bring home each month and your expenses from Step #2. This is how much money you have remaining each month.

A negative number shows a shortfall. Determine whether you can reduce your spending. Perhaps you can cut back on things like dining out or TV channel subscriptions. Or pick up a side job to bring in more money.

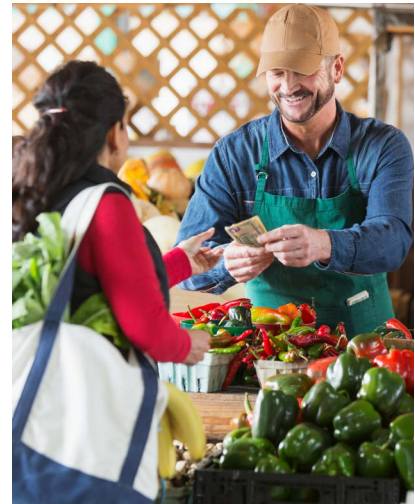


If you have money left over each month, decide what you want to do with it. Put more in your retirement savings? Pay down a credit card balance? Put it toward an emergency fund for unexpected costs? Save for a vacation?

5 REVIEW YOUR BUDGET AND SPENDING ON A REGULAR BASIS.

Once you set a budget, review it each month. See if you're staying on track. Maybe you got a raise, or your rent went up. It's important to adjust the budget when needed. And it helps you know when you're overspending.

Sources: Bank of America, 2023; Alight Financial Services, 2022.




Benefits of a budget:


- Allows you to get rid of debt
- Enables you to teach your kids about finances
- Helps you save for emergencies
- Helps you work toward long-term goals
- Keeps you from overspending

PEBB benefits to help you manage your money


Need a hand with budgeting or getting out of debt? Want to protect your identity? PEBB's financial wellbeing programs can help you create a financially healthier version of yourself. These benefits are offered to you at no cost or at a discount:



For OSU members
Consultants who will provide actionable plans to address financial needs and legal concerns



For non-OSU PEBB members
Identity theft protection, financial coaching, legal support, home ownership programs, and more



For anyone age 18+ enrolled in a PEBB medical plan
Extensive online resource and podcast library, group activities, digital coaching, and more

For details, look for the "Financial Wellness Resources" section on [PEBB's Wellness Programs](#) webpage.



8

ways to boost your financial wellbeing

It's easier than you think to improve your finances. Consider these options:

1 Make the most of your budget

- Use an app to track your spending and saving.
- Use surplus money at the end of the month to pay off debt.

2 Invest for your future

- Contribute to a retirement savings plan. Increase your contributions when possible.
- Set up monthly auto transfers to a savings or investment account.

3 Create an emergency fund

- Start saving at least three months' worth of living expenses to be prepared for emergencies.
- Use a separate account so it's not as easy to spend.

4 Manage your debt

- Shop around for the best interest rates.
- Transfer credit card balances to cards with lower interest rates.

5 Protect your credit score

- Pay your bills on time.
- Pay off credit cards with the highest interest rates first.
- Review statements each month to make sure charges look correct.

6 Save money with discounts

- Take advantage of discounts through your PEBB medical, vision, and wellness programs. (Visit each plan's website to see the latest offerings.)

7 Use your health plans wisely

- Go to in-network providers, which will cost less.
- Go to urgent care or your regular doctor when possible. The ER is for life-threatening conditions only.

8 Manage your prescriptions

- Generic drugs have the same active ingredients as the brand-name versions but cost a lot less.
- Get a 90-day supply through mail order to save on maintenance prescriptions.



Get help paying for food, housing, clothing, and utilities

Do you need a hand paying for basics, like food, housing, clothing, internet, or utilities? Check out **Kaiser Permanente's Community Resources directory**. It's open to everyone, even if you aren't enrolled in a Kaiser plan.

You can enter your ZIP code and search for community resources in your area. The website is easy to use and lists:

			
A brief description of each program	Who's eligible	How to apply	Contact information

Prefer to call? Kaiser Permanente resource specialists are available at 800-260-7445 (TTY 711). They are available Monday through Friday, 8 a.m. – 5 p.m. PT.



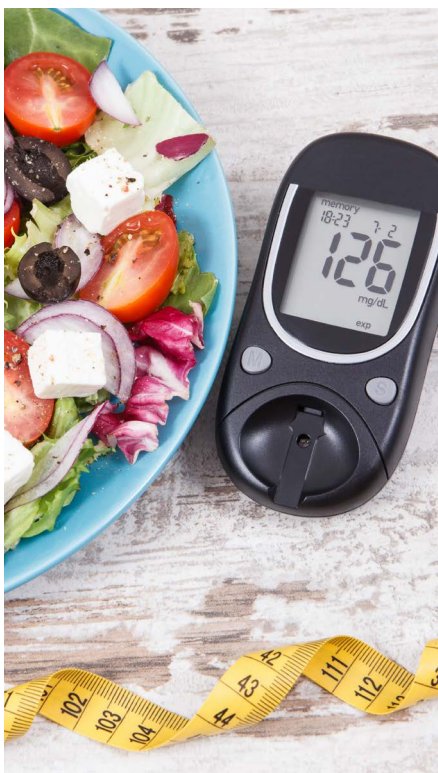
Kaiser members: Need help paying your health care or prescription bills?

Eligible Kaiser members can use the Medical Financial Assistance Program. Click [here](#) for details and to apply.



Diabetes: What's an A1C test? How do you get one?

This is the third segment in an ongoing series about diabetes. PEBB plans to provide education about this important health condition for several months. Looking for previous segments in this series? Visit [PEBB's News and Events webpage](#) and scroll down to "Past Newsletters."



An A1C test shows your average blood sugar level over the past two to three months. Blood glucose tests give you a snapshot of the amount of sugar in your blood. The results can vary widely depending on when you last ate. For a more accurate picture, it's helpful to know your A1C level. Ask your doctor about getting this simple blood test done.

How does an A1C test measure blood sugar?

When sugar enters your bloodstream, it attaches to a protein in your blood. This protein is called hemoglobin. An A1C test measures the percentage of sugar-coated hemoglobin cells in your blood. Those who have higher percentages are prediabetic or diabetic.

What's considered a normal A1C level?

A normal A1C level is below 5.7%. If your A1C level is 5.7% or above, you're at greater risk of developing serious health problems related to diabetes, like:



Eye/vision issues



Kidney or nerve
issues



Heart disease
or stroke

These health issues can develop without you knowing it. The A1C test can help you know where you stand. You'll have a better chance of reversing an issue if you find out about it early.

Sources: Centers for Disease Control and Prevention, 2022; Blue Cross and Blue Shield of Illinois, 2023.

What if your A1C level is high?

PEBB offers diabetes prevention programs **at no cost to you**. Trained counselors share small lifestyle changes that can make a big difference. You might even be able to reverse prediabetes or diabetes. Contact your medical plan's program today!



- **Providence members:** [Omada](#) (diabetes prevention) or [Virta Health](#) (diabetes reversal)



- **Kaiser Permanente members:** [Omada](#) (diabetes prevention)



- **Moda Health members:** [Livongo](#) (diabetes prevention) or text GO-PEBB-MODA-DPP to 85240

PEBB at your service

What's "benchmarking," and why is it important?



Benefits benchmarking allows the Board to see how PEBB's plans and programs compare to those of other employers. Benchmarking shows a variety of helpful data points, such as:

- What types of plans other employers in the state offer their employees
- How these other plans' copays, coinsurance, deductibles, out-of-pocket maximums, and premiums compare to those in PEBB's plans
- Are there newer types of services or procedures that other employers are now covering? Examples might include infertility treatments, autism therapy, and benefits for gender identity concerns.



The Board partners with its consultants (Mercer) to review the benchmarking reports. Based on this information, the Board determines whether to make changes to the plans so PEBB can:

- Continue to attract, retain, and engage employees
- Keep pace with current and new competitors in the state
- Align with the new trends, if appropriate

In the end, benchmarking shows the Board how our benefits compare to the benefits offered by other Oregon employers. This helps ensure our benefits continue to meet members' changing needs.

PEBB Board meetings are held on the third Tuesday of the month and are open to the public. To learn more about upcoming meetings or view recordings of past meetings, visit the [Public Meetings](#) page of the PEBB website.

Benefits Questions?

Email: pebb.benefits@odhsoha.oregon.gov

Phone: 503-373-1102

