



solutions



Every family hopes to live a comfortable and financially secure life. Reaching that goal can be made easier with the help of a financial consultant at your Employee Assistance Program (EAP). A counselor can give you support in navigating the potentially confusing waters of money matters — and let you in on some helpful inside information, too.

Here are a few secrets to financial freedom that anyone can use to make the most of his or her money.

1. MAKE A PLAN

Even a simple outline of what you want to do with your money can help you focus and keep your eye on the prize, so to speak. You are less likely to spend your money frivolously if you have a goal for how you plan to use it. For example, if you would like to buy a house, invest for retirement, or save for your child's college years, you can keep these clear pictures in your head to motivate you.

2. USE SMALL DROPS TO FILL THE RESERVOIR

Often, people do not realize the impact of saving even a few dollars a day. If you bring your lunch to work, for example, you can save around 10 dollars per day. This can add up fast. In fact, with about 260 workdays in a year, you have the potential to save an extra

\$2,600 that you can put in savings or invest. You may even consider creating a vacation or college fund with that money. It is often these habitual purchases — lunch, daily cup of coffee, etc. — that are a great way to save without feeling the pinch.

3. GET MATCHED

Take advantage of your employee benefits and “don't leave money on the table,” as they say. Many employers match their employees' contributions to their individual retirement plans. You may also be eligible to maximize your money by taking advantage of transit subsidies, tuition reimbursements, discounts, and other employer benefits.



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The EAP is a voluntary and confidential employee benefit available to you and your family at no cost.



EAP's Financial Services program provides you with objective, targeted information on a wide range of issues such as retirement planning, education funding, estate planning, savings, and investment strategies.

The Financial Services program is easy to access. Simply call the toll-free telephone number below. Our financial consultants will help you identify your needs and explore your options on a variety of topics including:

- Family budgeting
- Savings and investment strategies
- Determining whether it is better for you to buy or lease your next car
- Selecting which credit card to pay off first
- The basics of financial planning
- Determining how much you will need to save to retire comfortably
- How to identify a financial planner in your community

4. SHOP AROUND

There are many times, especially nowadays, that you have no choice but to use a debit or credit card — for example, when purchasing something on the internet or on an airplane or with certain retailers. The trick is to find the best deals and rebates available. Many cards will give you cash back, a percentage off of your purchases at certain retailers, airline miles, hotel points, gift cards, etc. Be careful to also watch for percentage interest and fees, though. You do not want to accidentally be paying more than you should, because you were lured in by one of the perks.

5. BE QUICK

The most important thing, however, with credit cards, is to pay them off quickly. If you are making a purchase, but are not sure that you can pay it off within a month or two, you should reconsider. The better strategy would be to save up for the purchase so that you can pay it off immediately, rather than incurring interest fees. Ideally, you should be paying off your full credit card balance each month. Doing so will allow you to avoid paying interest all year, and strengthen your credit rating at the same time.

6. RAISE THE STAKES

If you get a pay increase, maintain your previous lifestyle and use the extra money toward investing in you and your family's future. Rather than raise your expenses after a pay increase, increase your savings and investing. You will be glad you did.

Sound information and financial planning are critical to achieving financial success. We all strive to eliminate debt and obtain financial security, so contact your EAP today.

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HOURS A DAY

Employee Assistance Program

1-800-222-0364

TTY: 1-888-262-7848

FOH4You.com

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