



Take Credit

We all want financial freedom and security, yet the concept of money management can sometimes feel daunting or even impossible. Fortunately, you don't have to be an expert or good with numbers to take control of how you save and spend money and plan for the future. Your EAP offers guidance, support, and a wealth of useful resources to help as you work to fortify your finances.

EDUCATE YOURSELF

Read and listen

In order to make smart money decisions you must first have an understanding of basic financial concepts. One good way to develop your financial literacy is by taking it one topic at a time and incorporating daily microhabits into your routine. For example, personal finance expert, Laura Adams, recommends that you choose an unfamiliar financial topic, then read one page of a personal finance book or listen to 15 minutes of a podcast on the topic each day. Integrating these small steps into your morning or nightly routine allows you to get acquainted with the subject of finances at a more manageable pace.

Monitor your credit score (and what affects it)

While the notion of credit score monitoring has become increasingly prevalent, many people still don't realize that everyone has the right to access their credit score and credit report at any time – for free. Many banks and credit bureaus now offer free credit reporting as part of their services, and many expense tracking apps include similar options. Know what's on your report – good or bad – and check it often for fraudulent activity to avoid surprises. It's also a good idea to understand which factors positively and negatively affect your score so you can work toward a higher number.

THINK LONG-TERM

Set financial goals

It's not enough to want more money, or even to simply save more of it. Without a goal in mind, you may be more inclined to make necessary purchases that don't contribute to your long-term plan. It doesn't matter what you're saving for. It matters that you have a goal in mind – one that motivates how and where you save money – and that you work toward it each day. Start by talking to a professional or research ways to pay down debt.

Set up an emergency fund

Life can be full of surprises. Unfortunately, not all of them are good and sooner or later you'll likely encounter some type of financial emergency as a result. Unplanned expenses can mean the difference between a minor setback and a major disaster, which is why it's crucial that you have an emergency fund. Just one unexpected fee or impromptu repair could result in cashflow chaos...losing an entire income source without warning could spiral you into an all-out credit crisis.

Take advantage of employer benefits

The Thrift Savings Plans, or TSP, is the government's answer to a 401K. The government will match your contribution up to 5% of what you invest and, at age 50, you can contribute a catch-up amount (more money than you'd typically be able to contribute). Contact human resources for more information about specific benefits, then check your TSP account regularly and take full advantage when you can afford to.

Why Everyone Needs an Emergency Fund

Any of the following situations could happen to you or your household at any time. Are you prepared?

- Sudden loss of income
 - Layoff/furlough, physical injury, or an unexpected termination
- Untimely repairs to home or car
 - Appliance malfunction, leaky roof, traffic incident causing temporary or permanent loss of vehicle
- Emergent medical or dental procedures
- Unplanned time away from work to care for self or a family member
- Unexpected travel
 - Funeral or other family emergency



MICROMANAGE YOUR SPENDING

When was the last time you sat down and truly examined your card transactions? While it's more efficient and reliable to ensure bills are paid on time with automated recurring payments, it's not a good idea to just let them sit on autopilot. You may be surprised to find that the price of your cell phone's data plan has increased significantly now that the introductory offer has expired (which of course you forgot about), or that you're still paying that monthly fee for a streaming cable service you no longer use. Even a few seemingly harmless bucks a month can add up quickly, so keep close tabs on how much you're spending and where. Get rid of unwanted subscriptions and annual membership fees and renegotiate the terms of your phone and cable service plans.

RESOURCES

This newsletter discusses just a few of the steps you can take toward protecting your financial future. To supplement those suggestions, we've pulled together some additional resources that can help you find more information, seek professional advice, and take money matters into your own hands.

MOBILE APPS

[Mint](#)

See all of your accounts in one place, build budgets, track and pay bills; credit score information; includes fullwebsite dashboard option (Free)

[Empower](#)

Review account transactions and manage subscriptions, track spending, and set alerts; provides tips about bill negotiation and other account suggestions based on your information; no credit score feature (Free; paid upgrades available)

[Acorns](#)

Micro-investing app that helps you invest spare change (Tiered pricing options)

BOOKS

[Age-Proof](#)

Jean Chatzkey

[Rich Dad, Poor Dad](#)

Robert T. Kiyosaki

[The Total Money Makeover](#)

Dave Ramsey

[Why Didn't They Teach Me This in School?](#)

Cary Siegel

PODCASTS

[The Dave Ramsey Show](#)

[Rich Dad Radio Show](#)

[Marriage, Kids, and Money](#)

[So Money](#)

WEBSITES

[MyMoney.gov](#)

[F3EOnline.org](#)

[360FinancialLiteracy.org](#)

800-222-0364 | TTY: 888-262-7848 | FOH4YOU.COM

24 HOURS A DAY

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Did you know that you also have a free financial services benefit through your EAP? Call any time, day or night to find out more about managing your money and safeguarding your financial future, or to schedule a confidential consultation with one of our financial experts.