

# The connection between **financial** & **mental well-being**



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# Today's presenters



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# Agenda

- Well-being and finance connection
- Thought barriers
- Adjust your mindset
- Establish a personal philosophy



# Improving your well-being



# Financial and occupational wellness

- 72% of Americans are anxious about their financial situation
- Employees with very high financial anxiety are less productive during work hours

Source: [American Psychological Association](#)



# The challenging questions



- If you could improve your financial life by **25%**, what would it look like?
- What are the barriers that are preventing you from making that change?

# The financial and mental health cycle



Source: Money and Mental Health Policy Institute

# Financial distress is common

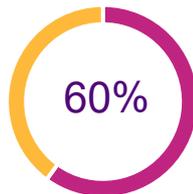
Do you feel preoccupied with financial thoughts at work?



Workers who say financial stress is their most common cause of stress



Experience stress when dealing with their financial situation



Households don't have three months savings on hand



Have debt collections reported in their credit files

Source: [Money and Mental Health Policy Institute](#)

# The impact of neglecting financial wellness



Employees



Employers

80%

Of employees stated financial stress affected relationships



**\$300 billion**

Is the cost of stress to US companies each year.  
Leading cause of stress: finances

71%

Of employees find it difficult to concentrate at work



**13 hours lost**

Per employee each month due to unproductivity from financial concerns

60%

Employees stressed about finances say their health is negatively impacted



**\$3000**

More costly in healthcare expenses per employee per year who report high stress



# What do you worry about

- Managing my 401K and other investments
- Knowing I have enough for retirement
- Leaving a legacy for my family
- Getting out of debt



# How we think

- The average person has 50,000 to 60,000 thoughts per day
- **90%** are repetitive
- **70–85%** of the repetitive thoughts are negative

Source: *The Mind to Lead*, by Suzanne Kryder

# Thought distortions around money

## Should thinking

*“I should have more money saved before I speak with a financial professional.”*

## Disqualify the positive

*“So what if I saved some money, I still haven’t saved enough.”*

## Magnification

*“It will take me forever to pay off my debt. This is simply impossible, and I don’t have time to deal with it right now.”*

## All-or-nothing thinking

*“I don’t do any type of investing. I’m not a financial expert and would only mess things up.”*

# Rate yourself – Know and do scale

Know 

How much do you know about money?



Do 

How well do your actions align with what you know about money?



# Your partner – Know and do scale

Know 

How much do your financial decision-making partners know about money?



Do 

How well do your financial decision-making partners actions align with what they know about money?



# Compare the results

Know 

How much do you know about money?



Do 

How well do your actions align with what you know about money?



Know 

How much do your financial decision-making partners know about money?



Do 

How well do your financial decision-making partners actions align with what they know about money?



# Healthy financial behaviors

- Awareness and education
- Take action – one step at a time and ask for help





# Benefits of financial wellness

- Enables recreation and self-enrichment
- Spend money on experiences rather than things
- Improved occupational wellbeing
- Improved life satisfaction

Source: [Gallup](#)



# Financial literacy apps

- Online banking apps
- Empower
- Mint
- YNAB (You Need a Budget)
- PocketGuard

# Online financial literacy tools

- Employee Assistance Program (EAP) services
- [mymoney.gov](https://www.mymoney.gov)
  - Three categories
  - Youth, teachers and educators, and researchers
- [360financialliteracy.org](https://www.360financialliteracy.org)
  - Eight different stages of life, from teenagers to retirees
  - You identify the stage of life you're in
  - Submit questions to site's money doctors
- [smartdollar.com](https://www.smartdollar.com)
  - Step-by-step plan to eliminate debt
  - Save for emergencies
  - Retire with confidence

# GEHA member resources

- Elevate and Elevate Plus plans
  - Rally digital health platform
    - Financial wellness missions
    - Online financial coaching
  - Learn more at [geha.com/Elevate-Rewards](https://geha.com/Elevate-Rewards)
- GEHA website for benefit information [geha.com](https://geha.com)

# Q&A



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