

# Building Financial Wellness

## *Participant Workbook*



## Building Financial Wellness Participant Workbook

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The Building Financial Wellness curriculum is based on the 8 dimensions of wellness model, developed by Peggy Swarbrick. These and other references are listed in the “end notes” section in the last section of this Facilitator’s Guide.

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**Building Financial Wellness Participant Workbook**

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## **Welcome to our Building Financial Wellness Course!**

Many people have a tough time managing their money, no matter how much money they have to manage. It's even harder when you have a limited income!

The *Building Financial Wellness* classes are designed specifically for you and other people living with a mental health condition and/or substance use issues. Each class is set up to address your learning needs. You and other participants will have a chance to share common life experiences. This course is designed to inspire hope. This course also will help you to build knowledge and skills.



An investment in knowledge  
always pays the best  
interest.

By participating in this class, you are making an investment in your future. What you learn will improve your financial wellness. Better financial wellness will boost all of your other wellness dimensions.

This *Participant Workbook* is yours to keep. You will write in it when completing the activities in each class. The workbook includes a lot of information. Some of it is reference material to read over later. You may find it difficult to remember everything. That's OK. The reason you have your *Participant Workbook* is so that you can review the material at your own pace.

## **Class 1. Building Financial Wellness**

### **Course Overview**

The *Building Financial Wellness* course is designed to offer the knowledge and skills that will strengthen your financial literacy for improved wellness and recovery. The course is designed for people with mental health conditions and/or substance use issues, but it can be used by anyone who wants to improve their financial knowledge and skills.

**Financial Wellness** involves having financial resources to meet practical needs. This gives people a sense of control over their lives. Financial wellness also involves having knowledge about one's personal finances.

### **Topics**

Class 1. Introduction to Financial Wellness

Class 2. Financial Wellness Basics: Money Management

Class 3. Budgeting and Savings for Financial Wellness

Class 4. Banking Resources for Financial Wellness

Class 5. Understanding Debt and Credit to Enhance Financial Wellness

Class 6. Creating a Financial Wellness Plan

After classes end, we offer 3 virtual booster sessions to help you work on your financial goal, offer peer support, and give you additional resources and suggestions.

## **Course Agreements**

Welcome to the *Building Financial Wellness* course! This course is all about building hope, assets, and capabilities. We hope you will gain knowledge and skills for improved financial wellness. To get the most from the classes and boosters, we ask you to make the following agreements:

1. Arrive on time
  - a. If you join a few minutes before classes/boosters start, you will have time to get settled (and if online, to make sure you have a solid Internet connection).
  - b. Come back on time from the breaks. Each class includes lots of information, so we need to use the entire time scheduled.
  
2. Participate
  - a. Your attendance is completely voluntary. You will get the most out of the classes and boosters if you ask questions and share your own experiences.
  - b. You can benefit most from doing the activities and joining the class discussion.
  
3. Respect others
  - a. Listen carefully and attentively when others are speaking. While someone else is speaking, you can raise your hand, or use the Zoom emoji for raising your hand, if you'd like to share something when they're done.
  - b. Use language that is respectful.
  - c. Respect privacy and confidentiality. Everyone has the right to decide what to share and what not to share about themselves. You should not talk about your classmates or their personal information outside of class.
  - d. Share positive comments and appreciation often.
  - e. It's OK to disagree and to share your own opinion. Be sure you also let others share their points of view, even if these are different from your experiences.

## **How I View My Financial Situation**

Financial wellness refers to things you can *count or measure* about your own personal financial situation. This includes things like the size of your income, how much debt you have, and your credit rating.

Financial wellness also refers to the ways you *feel* about money, your *opinions*, and your *beliefs*. For example, some people feel discouraged and overwhelmed when they have a big expense they can't afford. At other times, people feel happy and optimistic when they have saved up enough money to do something special.

### **Two important statements about my financial situation**

When I think of things I can measure or count about my financial situation, I think of...

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When I think about my financial situation, I feel...

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## Financial Wellness: What is Important to Me?

**Question 1:** If a guardian angel gave you \$500, how would you spend it? Circle the things you value most from the following list of items. You can add your own if you wish. You may keep choosing items until you think you have “spent” your \$500.

Mark your number 1 choice with a star ★

Pay off what I owe	Buy a new TV	Donate to charity
Take a trip	Get a massage	Share with family and/or friends in need
Eat out	Go to the movies	Get things for my leisure activities
Buy new clothes	Enroll in a class	Pay for a medical procedure
Purchase groceries	Get a haircut	Make a down payment on a car
Buy new shoes	Pay medical bills	Put it in a savings account

Other: \_\_\_\_\_

**Question 2:** What was the **most important** thing you ever purchased and **why**?

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**Question 3:** What is a purchase you made recently and now **regret**? **Why**?

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**Question 4:** Imagine that you have a little extra cash. A friend or relative asks to borrow this extra cash. What do you consider to be a **good reason** to give them the extra cash, if you knew they were never going to pay you back?

List the good reason: \_\_\_\_\_

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**Question 5:** What have you learned from this activity?

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## Rating My Financial Strengths

### Financial capability includes 3 things:

- When you have financial control, you can rest assured that you direct your financial decisions. No one can tell you what you can and can't buy. You can decide what's important and what's not.
- When you have financial stability, you have enough income to meet your needs, repay any debts you may have, and maybe even put a little aside. This can keep you on a firm footing when an unexpected expense arises.
- Financial security is built on financial stability. When you have financial security, you're not worried about money because you have enough for now and in the future.

Rate each item using this scale:

- |                  |   |
|------------------|---|
| <b>Write a 3</b> | If the item is <b>Mostly True</b> for you     |
| <b>Write a 2</b> | If the item is <b>Sometimes True</b> for you  |
| <b>Write a 1</b> | If the item is <b>Not at All True</b> for you |
| <b>Write NA</b>  | If the item <b>Does Not Apply</b> to you.     |

1. \_\_\_\_\_ I set financial goals and work toward them.
2. \_\_\_\_\_ I do not worry about money.
3. \_\_\_\_\_ I have a good handle on my financial situation.
4. \_\_\_\_\_ I have enough money to meet my current expenses.
5. \_\_\_\_\_ I have people I can turn to when I need help with financial matters.
6. \_\_\_\_\_ I keep track of what I spend every week or every month.
7. \_\_\_\_\_ I know how to make a budget for myself.
8. \_\_\_\_\_ I compare prices of different items when shopping
9. \_\_\_\_\_ I research expensive products before I buy them.
10. \_\_\_\_\_ I pay my bills on time.
11. \_\_\_\_\_ I file my taxes on time.
12. \_\_\_\_\_ I rarely or never bounce a check or overdraw my account.
13. \_\_\_\_\_ I resist buying things I don't need.
14. \_\_\_\_\_ I am saving money for a big purchase I'd like to make in the next year.
15. \_\_\_\_\_ My savings are on track with my life goals.

Number of items where I gave myself a 3: \_\_\_\_\_

The number on this line is the number of financial strengths you already have.

## **Assignment to Complete Before Class 2**

Each week, you will have a practice assignment to complete. Doing these assignments will help you apply the information you are learning. If the assignment is unclear, ask one of the co-facilitators for assistance.

Begin by tracking your expenses between now and Class 2. This will help build your awareness of your current spending patterns. You will need this information to do the activities in Class 2.

Here are the steps to complete this activity:

1. Place your plastic bag where you will remember to fill it. Bring it next week.
2. Carry an index card and a pen or pencil with you this week.
3. Ask for receipts as often as you can, such as when you buy water at a convenience store or when you shop for groceries. Place the receipts in the plastic bag.
4. Sometimes you spend money but can't get a receipt, such as when you ride the bus, get vegetables at a roadside stand, or buy water from a vending machine. Write down what you bought and how much you spent. Put this home-made receipt, or list of money spent, in the plastic bag.
5. If you pay a utility bill next week, such as heat, electric, phone, or cable TV, write the name of the utility and the amount you paid on one of the sheets of paper in your plastic bag.

I make myself rich by making my wants few.  
—Henry David Thoreau

Too many people spend money they haven't earned, to buy things they don't want, to impress people that they don't like.

—Will Rogers

## Class 2. Financial Wellness Basics: Money Management

### *Description of Today's Class*

This class focuses on basic money management knowledge and skills. Basic financial wellness habits, knowledge, and skills are key for managing your money. For example, it helps to know the difference between your needs and wants, how to deal with the challenge of spending triggers, and strategies for smart shopping and careful spending.

### *Review of Class 1*

*Financial Capabilities* are the things you can do for your financial wellness. These are three capabilities covered in the Building Financial Wellness classes:

- **Financial Control** is when you make your own financial decisions.
- **Financial Stability** is when you have enough income to meet your needs, repay any debts, and build assets, including savings.
- **Financial Security** is when you save money and have a plan for your financial future.

### *Important Terms and Concepts for Class 2*

**Income** is any money that is given to you. This includes a paycheck, government benefits, and any other sources of funds, like child support, gifts, or insurance pay-outs.

**Expenses** include all the ways you use your money. These include:

- **Needs:** things you can't live without, such as food, clothing, and shelter
- **Wants:** things you desire, crave, or enjoy that are not absolute necessities

**Savings** means the money that you set aside and do not spend.

**Budgeting** means tracking, predicting, and planning what you will spend in the next week, month, or year, based on your income and the money you have now.

A **Spending Trigger** is an event or experience that prompts you to buy something.

**Financial goals** are specific amounts of money that you need to plan to obtain or save. These goals will help you increase your savings, decrease your debt, or buy an expensive item you want or need.

Beware of little expenses; a small leak will sink a great ship

-Ben Franklin



## **Budgeting Definitions**

Budgeting means tracking, predicting, and planning what you will spend in the next week, month, or year, based on your income and the money you have now.

- **Tracking** what you spend is keeping a record of where your money goes, like you did this past week. It's not necessary to track every single penny for the rest of your life, but it is helpful to have a general idea of what things you buy and how much they cost. Once you know where your money goes, you can decide if that's how you want to spend it.
- **Predicting** what you will spend means looking ahead at what you must pay for. For example, if you are paying rent or utility bills, like electricity, you can usually figure out ahead of time how much you will need to set aside to cover next month's costs.
- **Planning** what you will spend means looking at all your upcoming expenses and deciding how to use the money you have to cover as many of those costs as possible.

### Budgeting Example: Anthony

The following example is a monthly budget for Anthony, based on tracking his spending for 3 months and predicting his spending for the next month. He gets government benefits and is currently living with his mother. He pays her a fixed amount for rent and utilities. The amounts listed are rounded to the nearest \$10. Anthony uses his part-time work to cover the costs of fun and enjoyable activities. In months when he earns more, he usually spends more on “fun.”

<b>Monthly Income</b>		
Benefits check	\$ 730	Paid by direct deposit to Anthony’s account
Odd jobs	40	Paid for lawn mowing, dog walking, etc.
<b>Total income</b>	<b>\$ 770</b>	

<b>Monthly Expenses</b>		
Rent	\$ 320	Paid to his mother
Utilities	100	Fixed amount, paid to his mother for electricity, heat, A/C
Entertainment: Cable	30	Fixed amount, paid to his mother for cable TV, internet
Food, household items	100	Fixed amount, paid to his mother
Medication	40	This is 1/3 of this 3-month supply cost
Medical co-pay	20	For a monthly appointment with his psychiatrist
Transportation	40	Monthly bus pass for unlimited travel
Personal expenses	40	Haircut, personal care items
YMCA membership	20	Using the “disability discount” option
Fun	40	Movies, eating out
Savings	10	For unexpected medical expenses
<b>Total expenses</b>	<b>\$ 760</b>	

How could a budget like this help you?

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## Financial Needs and Wants

### Identifying needs

People buy and use different things. There are some things we all must get that are required or needed to live. Required items are called *needs*.

*Examples of needs:* food, water, shelter, and clothing

### Identifying wants

People also buy things that they may not need, but that they really want. These extras make life more enjoyable and comfortable. They are called *wants*. Wants are things you would like to have, but are not necessary to survive.

**Examples of wants:** entertainment, including cable TV and video games. Sometimes, an item can be both a need and a want, like food or clothing. For a person with children who haven't eaten for 3 days, food is a need. For someone who is snacking for the fifth time today, food may be a want. A warm coat or jacket may be a need, while a designer label outfit may be a want.

### Activity: Needs vs. Wants

Try to come up with 10 things you either need or want. Then, decide how important each one is to you, rating each one as either High Importance or Low Importance. As you work, think about whether the things you need or want will affect your budget right now or in the future.

Things I Need	How Important Is This to Me Now?	Things I Want	How Important Is This to Me Now?
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

## Activity: Spending Triggers

Think about how you used your money last week. Try to remember some of the reasons that you spent money on certain things. Looking at the receipts you collected last week, after Class 1, can help you with this. Also, think about other spending decisions that you have made.

**A spending trigger is something that happens to you that cues you to buy something.** This could be something you notice or a feeling you have. Here is a list of some spending triggers. Check the ones that often lead you to spend money.

- I see something that seems like a bargain.
- I have a coupon.
- I am feeling sorry for myself.
- The salesperson talked me into it.
- It's for a special event.
- I got a ride to the store, so I stocked up.
- I have a little extra money in my pocket.
- I have been saving and I can finally afford it.
- I feel stressed or sad. It might make me feel better.
- I deserve a treat or reward.
- I can get it on credit.

List some other triggers here:

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These are not necessarily “bad” reasons to spend money. If you have very little money to spend, it may be very important to think carefully about what you buy and why.

What have you done recently or in the past to avoid or resist spending triggers?

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## Assignment to Complete Before Class 3

### Part 1: Tracking your spending

Collect receipts, as you did last week. Here are the steps to complete this activity:

1. Place your plastic bag where you will remember to fill it and bring it next week.
2. Carry an index card and a pen or pencil with you this week.
3. Ask for receipts as often as you can, such as when you buy water at a convenience store or when you shop for groceries. Place the receipts in the plastic bag.
4. If you spend money but can't get a receipt, such as when you ride the bus or buy a water at a vending machine, write down what you bought and how much you spent. Put this homemade receipt, or list of money spent, in the plastic bag.
- 5. Please take the time to collect a set of your utility bills and other monthly bills this coming week. Or, you can write down the amounts of your utility or other monthly bills on a list. Make sure you have these bills, or the list, for our next class since we'll be doing a budgeting activity.**

### Part 2: Spending Triggers

1. Review the list of spending triggers on page 12 of these handouts.

A spending trigger is something that happens to you that cues you to buy something. This could be something you notice or a feeling you have.

2. Write down any spending trigger that influenced your spending decisions during the week. You may write them here or write them on a separate piece of paper and add them to your plastic bag of receipts.

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## Class 3. Budgeting for Financial Wellness

### *Description of Today's Class*

The ability to budget is an empowering skill that can enhance financial control and overall wellness. This class will focus on setting financial goals, how to prepare a personal budget, and related skills for a secure financial future. In this class, you will be supported to learn and practice two methods for budgeting.

### *Review of Class 2*

- **Income** is any money that is given to you. This includes a paycheck, government benefits, and any other sources of funds.
- **Expenses** include all of the ways you use your money. These include:
  - **Needs:** things you can't live without, such as food, clothing, and shelter
  - **Wants:** things you desire, crave, or enjoy that are not absolute necessities
- A **spending trigger** is a situation or something that happens to you that cues you to buy something.
- Knowing your needs can help you make wise decisions about your spending, so you build in a way to get some of your "wants," too.
- You can take charge of your finances to improve your financial wellness.

### *Important Terms and Concepts for Class 3*

**Budgeting** means tracking, predicting, and planning what you will spend in the next week, month, or year, based on your income and the money you have now.



**A goal** is an achievement that you hope for in the future.

- Financial goals describe your desired future in terms of your income, your savings, and/or something you want to be able to buy.
- Goals provide a target to work towards and can be motivating.

## Building Financial Wellness Participant Workbook: Class 3

### Example: Simple Paper Budget

This example is for Tina, who lives in a small, subsidized apartment.

**Step 1: Gather information.** Tina has been collecting receipts for everything she spent for the last week. She listed the totals for last week in the “receipts” column, in the chart below. That information helped her guess her costs for the next month.

**Step 2: Predict your income for next month** \$ 810

Make some notes here on the sources of your income:

*\$730 monthly check + \$80 for babysitting my niece = \$810.*

**Step 3: Predict your total personal expenses for next month** \$ 763

Item	Receipts (one week)	Next month's amount
Housing	<i>Paid last week</i>	<i>\$ 215</i>
Utilities	<i>(included in the rent)</i>	<i>\$ 0</i>
Cable	<i>Monthly bill</i>	<i>\$ 60</i>
Groceries/food shopping	<i>\$ 50</i>	<i>\$ 150</i>
Phone/data plan	<i>\$ 30</i>	<i>\$ 45</i>
Eating out (including coffees/teas)	<i>\$ 10</i>	<i>\$ 40</i>
Household supplies	<i>\$ 10</i>	<i>\$ 40</i>
Personal care products	<i>\$ 10</i>	<i>\$ 35</i>
Pet supplies/care	<i>None</i>	<i>\$ 0</i>
Entertainment	<i>\$ 12</i>	<i>\$ 48</i>
Medication	<i>\$ 7</i>	<i>\$ 20</i>
Medical co-pay	<i>None</i>	<i>\$ 0</i>
Transportation	<i>Monthly pass</i>	<i>\$ 30</i>
Gas	<i>\$ 20</i>	<i>\$ 80</i>
Other:	<i>\$</i>	<i>\$</i>
Other:	<i>\$</i>	<i>\$</i>
<b>Total</b>	<i>\$ 149</i>	<i>\$763</i>

**Step 4: Calculate your expected balance (income minus expenses)** \$ 47 left

**Step 5: Make adjustments in what you plan to spend:**

*If I really have \$47 left over at the end of the month, I will use some of it for my niece's birthday present. I realize I could eat out less!*

## How to Create Your Personal Monthly Budget

### Types of Budgets

- Computer budgets use an online program or software you put on your computer
- Paper budgets can use a detailed spreadsheet or a simple list
- Envelope budgeting divides your available cash into expense categories

### Steps to Creating a Budget

#### ***Step 1: Gather information on your expenses***

- Collect your bills, expense receipts, and spending notes.
- Sort your bills, expense receipts, and spending notes into categories.
- Add up the total amount of money spent for each category.

#### ***Step 2: Predict your income for next month***

- List all your sources of income, including paychecks, benefits checks, any other predictable amount of money you get each month.
- If your paycheck or benefits check is the same each month, just use that amount.
- Write down any extra money you expect to get next month, such as from a temporary job.
- Add up the total amount of income that you expect to get next month.

#### ***Step 3: Predict your expenses for next month***

- List your expected monthly expenses, based on what you have spent over the last few weeks or months. Try to use the same list of categories you used to sum up your spending.
  - For expenses where you pay a bill, you can check past bills for the amount.
  - For other expenses, you can estimate your spending based on a few weeks.
  - Tracking expenses over a few months will give you a more reliable estimate.
- Add in any extra expenses that may be due in the next month, such as an annual insurance payment, car registration, driver's license renewal, or buying a gift.

#### ***Step 4: Calculate your expected balance***

- Subtract your predicted expenses from your predicted income.

#### ***Step 5: Make adjustments in what you plan to spend***

- If your predicted expenses are more than predicted income, try reducing your expenses so you don't spend more than your total income.

## Simple Paper Budget Worksheet

This worksheet will help you make an educated guess about your next month's budget.

**Step 1: Gather information:** Put the totals for the last **2 weeks** in the “receipts” column.

**Step 2: Predict your income for next month** \$ \_\_\_\_\_  
*Make some notes here on the sources of your income:*

**Step 3: Predict your total expenses for next month** \$ \_\_\_\_\_

<i>Item</i>	<i>Receipts (for last 2 weeks)</i>	<i>Next month's amount</i>
Housing		
Utilities		
Cable		
Groceries/food shopping		
Phone/data plan		
Eating out (including coffees/teas)		
Household supplies		
Personal care products		
Pet supplies/care		
Entertainment		
Medication		
Medical co-pay		
Transportation		
Gas		
Other:		
Other:		
<b>Total</b>		

**Step 4: Calculate your expected balance (income minus expenses)** \$ \_\_\_\_\_

**Step 5: Make adjustments in what you plan to spend**

- Are your expenses more than your income? If so, is there a way to cut your expenses? If you can't cut your expenses, is there a way to increase your income?
- Is your income more than your expenses? If so, consider putting the “extra” money in savings, to cover higher expenses that may occur later, or save up for something you want.

**Remember, the bottom line:** having extra money at the end of a month is good; having a shortage at month's end can lead to longer-term problems.

## Assignment to Complete Before Class 4

### Part 1: Finish your personal budget

- Finish the budget on page 17, if you did not complete it in class.
- Track what you spend over the next week.
- Compare your total receipts and any bills to the amounts on your simple paper budget worksheet, based on what you spend this coming week.

**Part 2: Pick one thing you'd like to change or improve for your financial wellness. Write down what you'd like to try.**

<b>Financial Control</b>	<b>What I Would Like to <u>Change or Improve</u></b>
Knowing my expenses and income	
Noticing my spending patterns	
Managing my money (budgeting, comparing prices)	
<b>Financial Stability</b>	<b>What I Would Like to <u>Change or Improve</u></b>
Paying for what I need	
Increasing my income and/or spending less	
Managing debts, loans, or credit accounts	
<b>Financial Security</b>	<b>What I Would Like to <u>Change or Improve</u></b>
Accessing financial products and services	
Adding to my savings	
Setting financial goals	

What is something you would like to save up for?  
What would it cost?

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Image by Chud Tsankov, courtesy of business-clipart.com

A budget is telling your money where to go, instead of wondering where it went.



— John C. Maxwell

## Class 4. Saving and Banking for Financial Wellness

### *Description*

Many tools and resources can help strengthen your financial wellness habits and skills. This class provides information on different financial services. You will gain knowledge and skills needed to find, evaluate, understand, and use these financial services. You also will set a financial goal and choose one action step towards your goal.

### *Important Terms and Concepts for Class 4*

**Savings** means the money that you set aside and do not spend. This allows you to have money in case of an emergency or to buy an expensive item in the future.

An **Automated Teller Machine**, also called an ATM, is a way to access a bank account without having to go into the bank during business hours and speak with a person. The people who take deposits and cash checks at the bank are called *tellers*. Many banks will not charge you to use their ATM but may charge you to use the teller.

**Interest** is paid from a borrower to a lender. When a bank pays you interest for leaving your money in a savings account that is because, in a sense, they are “borrowing” your money while it is in the account. If you take out a loan or use a credit card, you may be charged interest on the amount you borrow, meaning that you have to pay back more than you borrowed.

The **interest rate** is the amount charged, which is a percentage of the amount borrowed. You can compare interest rates on different loans or credit cards by using the annual percentage rate (APR). For example, a credit card might charge 13-25% APR, and a payday loan might cost you a charge of close to 400% APR.

**Direct deposit** puts your check straight to your account, instead of sending it through the mail. If you have a regular income check, like a steady paycheck or a government check, you can arrange this. Direct deposit is now required for Social Security Insurance payments (SSI), unless you get a waiver. Your direct deposit can go to a bank account or a debit card account.

**Electronic and online banking** involve using a computer and/or a mobile device (tablet or cell phone) to manage an account. People can check their balances online, transfer money between accounts (such as moving money from a checking to a savings account) and pay bills. Some banks exist only online. Others have both bank locations and a website.

*These definitions are adapted from the website [www.investopedia.com](http://www.investopedia.com)*

### **Tips for Saving Money**

- Save your spare change in a jar
- Store a note with your cash that says, “Do I really need this?”
- Compare prices
- Try less expensive store brands (also called generic)
- Shop for sale items
- Buy frozen fruits and vegetables or when they are in season
- Don’t buy what you don’t really need (for example, skip the chips and soda to save money)
- Only buy what you will eat or use
- Use coupons, but only for things you need and will use
- Buy the best quality you can afford. Cheap items that fall apart easily may not be a real bargain, if you have to replace them often.
- Walk, instead of paying for a short bus ride
- Quit smoking or smoke less
- Make gifts instead of buying them
- Get a library card to borrow magazines, books, videos, and music
- Prepare meals at home instead of eating out. Most of the time, it’s cheaper and healthier to make your own meals, instead of getting pre-packaged or pre-cooked food

## **Ways to Increase Income**

- Someone who is not working could get a job. If you are on benefits, consult a benefits specialist for information about how much you can earn (you may be surprised).
- For someone who is already working, get a second job, work some overtime hours, or get a higher paying job.
- Do online surveys that pay, join a research study for money, or participate in a paid marketing focus group.
- Do odd jobs for cash, like wash cars, walk dogs, or do laundry.
- Temporary one-time income sources include:
  - Selling books, old CD's, movies, or clothes to second-hand stores (note: some of these stores give credit instead of cash, but that still might be a good deal).
  - Having a garage sale or selling things on Craig's List



## Banks and Accounts

**Banks** are institutions that are approved by the government to accept deposits and make loans. Some bank services are offered for free to customers, and others have fees. At a bank, you can cash a check, get a money order, and buy travelers' checks.

**Checking accounts** are offered by banks and other financial institutions. Once you deposit money into this type of account, you can take it out – which is called a withdrawal – using a written check, a debit card, an ATM, or electronic transfers. Banks may charge a monthly fee for checking accounts, although they often allow you to make multiple withdrawals and unlimited deposits each month. You can sign up for alerts if your account balance is getting too low.

**Savings accounts** pay you interest for leaving your money in the account. Interest is the amount of money you earn from the bank by keeping a savings account with them. The interest earned on most savings accounts is small, but it's a secure place to keep your money. The bank may limit how many withdrawals you can make each month. They also may charge fees if your monthly balance goes below a certain amount.

### Other Financial Service Options

**Pre-paid Debit Accounts** use a debit card that you buy then load with money. It's different from a debit card linked to a checking account. You can use the pre-paid card like a credit card to shop in a store, make online purchases, or use at an ATM. The card will be rejected if you try to spend more than you loaded onto it. Pre-paid debit cards can be convenient, but often have fees. Compare prices before choosing a card. These work like gift cards, SNAP debit cards, and health savings account debit cards.

**Check Cashing Services** will cash payroll and government checks. Sometimes you also can use check cashers to get travelers' checks and money orders, or to get documents notarized. You also can pay your utility bills at some check cashers or renew your state ID or driver's license. Check cashers often charge very high fees to use their services. It's usually more affordable to use a bank instead. If you must use a check casher, be sure it is licensed and compare prices to find the best deal.

**Payday Lenders** let you borrow money, with the agreement that you will pay it back on your next payday. Payday loans generally come with a fixed fee on the amount you borrow, which can add up quickly. In fact, about half of all payday loan borrowers end up paying \$185 in fees for their loans. Because of this, and for other reasons, some states don't even allow payday loans to be made.

A fee of \$15 per \$100 is typical for a two-week loan. At this rate, if you need to borrow \$300 before your next payday, it would cost you an **extra \$45** (meaning you would owe a total of \$345) to pay it back.\*

\* Read more at <http://www.consumerfinance.gov/> (search for payday loan)

## Choosing Your Bank

It's important to choose a bank that meets your needs.

- **Shop around!** Choose the financial institution and account type that work best for you. Visit several financial institutions and compare what types of accounts and services they offer. It's helpful to ask family and friends which financial institutions they use or avoid, and why.
- **Compare fees.** You can compare fees by contacting different banks, checking their websites, or using a website that has a "compare" feature, such as [www.nerdwallet.com](http://www.nerdwallet.com).

Keep these questions in mind to select the bank that best meets your needs:

### Services

- Is there a free checking account option?
- How much interest will I earn on money in my savings account?
- Are the accounts linked to an ATM?
- Can I do direct deposit if I have a regular government check or paycheck?
- How long does it take for a deposit to clear?
- Do you offer online banking, including online bill paying?
- If I have an account here, can I cash checks or get money orders?

### Convenience

- Is there a branch near where I live or work?
- What are the hours?
- Is there a branch open on evenings and Saturdays?
- Does this bank have ATMs?
- Is there an ATM near where I live or work?

### Costs and fees

- Is there a minimum deposit required for opening an account?
- Is there a minimum balance requirement?
  - If there is a minimum balance, how much is it?
  - What is the fee for dropping below it?
- Are there ATM fees?
- How many withdrawals can I make each month before the bank charges a fee?
- What happens if I overdraw the account?
- (If you are opening a checking account) What is the cost for ordering checks?

### Other important questions

- Do the employees speak my preferred language?
- Will opening an account help me develop a bill payment and credit history?
- Is the bank insured?

## Opening an Account

### Information the Bank Needs

To open an account, you will need to bring the following to a bank:

- Your name, address, phone number
- Your Social Security number or other number you use to file your taxes
- A picture ID, such as a driver's license, a state ID, or a passport
- Other information may be requested, such as employment

The financial institution may check your financial history to decide if they want to open an account for you.

- You may need to provide information related to your financial history.
- If a bank denies your application to open an account, it may be because you have a poor rating. You can request free reports from the companies that do these ratings:
  - ChexSystems: <https://www.chexsystems.com/>
  - Telecheck: <https://getassistance.telecheck.com/consumer-file-report.html>

You will need to sign paperwork to show that you understand and agree to all of the fees, terms, and conditions of the account.

- Ask questions! Do not sign anything you do not understand.
- Be sure you get all of the information about your account in writing before signing.
- The bank will use your signature to match signatures on withdrawals, such as checks you write and deposits you make.

### Watch Those Fees!

Fees are what you pay to the financial institution or service. Different financial institutions charge different fees. They can be hard to understand and can add up quickly. Here are some of the most common fees:

**Account maintenance fee:** The cost of having an account, usually charged monthly. This may be waived if you keep a minimum balance or have a regular direct deposit.

**ATM fees** may be charged for using an ATM at a different bank from your own.

**Card replacement fee:** If you lose your card, you may need to pay for a new one.

**Overdraft fees:** You will be charged if you try to withdraw more than you have in the account.

**Questions to Ask When Opening an Account**

Is there a minimum deposit required for opening an account?

Is there a minimum balance requirement?

If there is a minimum balance, how much is it? What is the fee for dropping below it?

Is there an interest rate on the account?

Is this account linked to an ATM?

Are there ATM fees?

Can I make withdrawals at any time?

How many withdrawals can I make each month before the bank charges a fee?

(If you are opening a checking account) What is the cost for ordering checks?

How long does it take for a deposit to clear?

What happens if I overdraw the account?

### Comparing Checking Accounts

Question	Answers for:		
	Name of Institution 1:	Name of Institution 2:	Name of Institution 3:
Do you have an option for free checking with no monthly fee?			
Is there a minimum balance for free checking?			
Can I get free checking with a direct deposit? If so, how much?			
For a checking account that is not free, what is the monthly fee?			
What is the minimum balance to open the checking account?			
How many withdrawals of payment am I allowed each month?			
What is the cost for 100 checks?			
Is there a fee to use your ATM?			
Is there a fee to use an ATM at a bank that is not yours?			
Will I get a debit card?			
How much is each overdraft fee?			
What is the maximum overdraft charge for a single day?			
Is there a fee to get a paper statement?			
Is there a fee to use online or mobile banking?			

*Add other notes here:*

## Financial Habits and Routines to Avoid Bank Fees

- **Keep track** of what you spend and your account balance, so you don't overdraw or go below your minimum balance.

Overdraft fees can be at least \$35 each time you spend more than your account balance (also called "bouncing" a check). So, for example, paying 2 bills that go over your account balance would cost you an extra \$70. Be aware that deposits can take several days to "clear" or be approved by the bank before being available to you. If you write a check or make a withdrawal before your deposit has cleared, you may be charged a fee if you spend more than you have available.

- **Check your statements** every month, either online or the paper statements that come in the mail. Is it accurate? Did you get charged a fee? If you don't understand something, call the bank's customer service number or go in to ask questions.
- Only use **ATMs that are free** for you, such as the ones that belong to your bank.

### What about a Pre-Paid Debit Card?

You may be tempted to use a pre-paid debit card because you worry about bank fees or have had bad experiences with a bank in the past. Not so fast!

#### **Example 1: Checking Account from National Bank South**

Let's say that this bank charges a \$12 monthly fee for its basic checking account.

- That would cost you \$144 a year (\$12 x 12 months).
- However, you might be able to avoid these fees with the following:
  - You can open an account with as little as \$20.
  - There is no fee if you make one deposit or withdrawal each month.
  - If you use direct deposit for your monthly check, the checking account would be free.
- This bank also charges overdraft fees, if you spend more than you have in the bank and if you use an ATM at a different bank. That could really add up! But, if you use your good financial habits, you can avoid all these charges.

#### **Example 2: Pre-paid Debit Card from QuickCharge**

First, you pay to buy the card. A typical amount is \$5.95.

Then, look how these fees add up for each month:

Monthly fee (paid every month, even if you don't use the card)	\$ 3.95
Transaction fee (\$1 if you buy something with the card, say once/week)	\$ 4.00
ATM fee (\$1 if you get cash from an ATM at any bank, say once/week)	\$ 4.00
Cash reload (paid when your check is direct deposited)	\$ 3.95
<b>TOTAL per month</b>	<b>\$ 15.90</b>

That's \$ \_\_\_\_\_ each year (\$15.90 x 12 months)

## Assignment to Complete Before Class 5

### Part 1: BRING COPIES OF YOUR BILLS FOR THE PAST MONTH TO THE NEXT CLASS

### Part 2: Track your spending.

Keep track of what you spend over the next week, using any method we discussed:

- *Option 1:* Save your receipts, bills, and spending notes and add them up by category at the end of the week.
- *Option 2:* Keep a list of what you spend, making notes of the category for each item.
- *Option 3:* Use an accordion or file folder, listing an expense category on each tab.

For the next week, I will use \_\_\_\_\_

### Part 3 (optional): Try saving.

See if you can set aside some money for savings this week, no matter how small. Here are some things to try:

- *Option 1:* Put some of your loose change in a jar or bowl at the end of each day.
- *Option 2:* Skip something you might usually buy, like a candy bar, sandwich, or soda at the convenience store. Put that money in an envelope or savings jar instead.
- *Option 3:* Set some money aside at the beginning of the week in a savings envelope or jar. See if you can get through the week without spending it.

For the next week, I will try \_\_\_\_\_

\_\_\_\_\_

At the end of the week, write down how much were you able to save: \_\_\_\_\_

If you saved that much almost every week, how much would you have after one year?

*To calculate this:*

Take the amount you saved and multiply it by 52. The answer is \_\_\_\_\_

Adapted from Basic Banking: Protecting Your Money © 2004 Rutgers Cooperative Extension

## Class 5. Understanding Credit and Debt for Financial Wellness

### *Description*

**Financial stability** means that you have income to meet your needs, repay debts, save, and build assets and capabilities. Over time, people with savings and those who manage their money carefully will end up more financially stable and secure. Borrowing money and buying on credit can be a useful tool in managing your money. However, borrowing and credit also can create serious risks and an uncertain financial future, especially when your income is limited. This class will review credit and debt, to build the knowledge you need to enhance your financial security and control.

### *Review of Class 4*

- Banks can help you manage your money your way.
- Fees may be necessary, but many can be avoided if you're careful.
- Setting specific goals can help you succeed.
- *Savings* means the money that you set aside and do not spend.
- Saving money is an important part of money management.

### *Important Terms and Concepts for Class 5*

**Credit** is when you get or use goods and services, but you pay for them in the future.

**Using a credit card** means you get something now and have to pay for it when the monthly bill is due.

**Loans** involve getting cash now and paying it back later, usually with additional money called interest.

**Running a tab** means that you buy things for a brief period and then pay for them all at once later.

**Buying on installment** means you get something now and pay for it in parts over time.



**Using Credit Wisely**

Credit is when you use goods or services now but pay for them later.

- You can **use** credit, and then, have debt to re-pay.
- If you **have** credit, then you don't have debt. This is called good credit.

What are some *advantages* or *benefits* of credit?

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What are some *disadvantages* or *risks* of credit?

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## Understanding Your Credit History

Having good credit comes from a past history of repaying what you owe. Banks and other institutions keep records of whether you pay your bills and repay what you have borrowed. This becomes your credit history.

Your credit report and your credit score are two ways of summarizing your credit history of repaying what you owe. If you apply for a credit card, take out a loan, or even rent an apartment, the lender or landlord will check your credit report and/or your credit score.

**Credit report:** This report shows your history of borrowing and paying bills.

Three different companies produce credit reports. These are Experian, Equifax, and Transunion.

**Credit score:** This number summarizes your financial history. The score is based on your history of borrowing money and paying your bills on time. It is calculated from your credit report. Your score may look different, depending on who calculates the score. Usually the scores range from 300 to 850. A good score is 700 or more.

**To get your credit report:**

- **You may request one free copy of your credit report every year from each of the 3 credit reporting companies**
  - Go to [www.annualcreditreport.com](http://www.annualcreditreport.com) (**the only authorized website**)
  - Or call 1-877-322-8228
- Provide your name, address, social security number, and date of birth

## Be a Smart Consumer!

*If it seems too good to be true, it probably is!*

### DO

- DO get help if your credit score is low or your credit report has errors. To find a credit counselor in your area, contact your state's office of consumer protection or consumer credit counseling. Or, call the state Attorney General's office.
- DO borrow only what you know you can repay. Keeping a budget and tracking your spending will help you predict how much you can afford to borrow.
- DO compare rates, terms, and fees, and get advice before you sign anything.

### DON'T

- DON'T give your social security number over the phone or by email.
- DON'T give out your bank account number or your credit card number unless you contacted the seller and you know that they are trustworthy.
- DON'T sign a form with blank spaces, or anything you do not understand.

### Avoid "predatory" lenders

- These people or companies charge high fees and interest rates.
- **Some lenders called "loan sharks" offer loans at extremely high interest rates compared to other kinds of lenders like banks.** Loan sharks operate outside of the law and often use threats of violence to collect debts. **Never borrow money from a loan shark or other predatory lender.**
- Predatory lenders often target people with low incomes, limited English, or who are elderly.
- They may use high-pressure sales tactics or offer a supposedly "free" seminar at a hotel or a supposedly "free" stay at hotel or resort.
- They also may try to sell you insurance that you don't need or hide extra payments or penalties in the paperwork they want you to sign.

### Avoid these common scams

- Emails that look like they're from your bank or telephone calls reporting a problem with your account.
  - Don't click on any links in the email, and don't reply.
  - Delete the email or hang up the phone and contact your bank directly, using the customer service phone number from your bank statement.
- Calls from people who say you owe money when you don't think you do.
  - Ask the name of the company, then hang up and contact that company directly, using a customer service number from their website or telephone listing.
- Ads in print or on TV that say, "Bad credit? No problem!" or "We can erase your credit problem—100% guaranteed." Don't believe it!
- *Don't believe it if:*
  - Someone tells you that they can create a new credit report or file for you.
  - Someone says they're with the IRS and you need to pay them right now.
  - Someone offers you a free vacation—it's not going to be free! You may need to attend a sales pitch, pay for a travel club, or give them a deposit.

## **Controlling Debt**

Debt means you owe money to someone else. This includes money you borrow, monthly bills, and services or contracts such as electricity, phone, cable, or rent.

It's often easier to avoid debt than to pay it off. The best way to control your debt is to only make purchases that are necessary to your safety, health, and security.

### **TIPS TO AVOID DEBT**

#### **Decrease Your Expenses**

- Cut your living expenses to a minimum
- Buy only what you really need urgently
- Get a smaller size, or fewer, if that costs less
- Try a cheaper version of what you use now
- Control your spending triggers



#### **Increase Your Income**

- Get a job, work more, or find a job that pays more.
- If you receive a Social Security check (SSI or SSDI), find out how much you can earn from a paid job by consulting with a benefits specialist. You may be surprised!

#### **Stop Borrowing Money**

- Put away or cancel any credit cards. Contact the credit card company about how to close any cards you aren't using or have paid off.
- It's important to first pay any bills that keep you safe and secure, such as housing and utilities. Prioritize paying any bills that are about your safety and security.
- Organize your bills by when they are due, so you can plan to pay them on time. Try using the bill calendar worksheet on the next page.
- Include all bills and debt payments in your budget.
- Ask about payment plans. For example, instead of having utility bills that vary from month to month, you can arrange to pay the same amount every month, which makes it easier to budget.

#### **Make a Plan to Pay Off Your Debt**

- Decide what to pay next:
  - Bills with high interest rates
  - Debts with small balances
- After you pay off one debt, use the amount you were paying to pay off another debt.
- If you owe money to many different lenders, consider debt consolidation.
- Find a credit counselor to help, if you owe a lot of money.

### Know What You Owe: A Bill Calendar Worksheet

Day of month	Bill due on this date	Predicted amount	Month	Annual bills due this month	Predicted amount
1.			JAN		
2.					
3.			FEB		
4.					
5.			MAR		
6.					
7.			APR		
8.					
9.			MAY		
10.					
11.			JUNE		
12.					
13.			JULY		
14.					
15.			AUG		
16.					
17.			SEPT		
18.					
19.			OCT		
20.					
21.			NOV		
22.					
23.			DEC		
24.					
25.			Notes:		
26.					
27.					
28.					
29.					
30.					
31.					

## **Setting Priorities for Paying Your Bills**

Sometimes, it's hard to pay all of your bills.

If you need to decide which bills to pay first, starting with bills that keep you safe and secure, such as your rent and utilities.

Next, consider these questions:

- Will my health be affected if I don't pay this bill right now?
- Will my utilities be disconnected if I don't pay this bill right now?
- Is there a penalty or charge for late payment on this bill?
- Will I have to pay off the entire remaining balance if I miss a payment on this one?
- What else might happen if I don't pay this bill right now? Could I face a legal action?

If you can't pay a bill, you may be able to negotiate a delayed payment or a payment schedule to spread out the cost over a longer time. However, keep in mind that this option means you still need to pay the whole amount, so be sure to include the future payments in your budget.

Sometimes you can get help paying a bill, such as applying for a fuel assistance program through your local community or the utility provider.

If you have a lot of monthly bills due on the same day, or a lot of yearly bills due in the same month, you may be able to negotiate a new due date for some of the bills, so you can spread out your payments.

## Setting a Financial Goal

Your financial goal is something you want to achieve or want to have. There are different types of financial goals. You may be interested in some of these.

**1. Gaining new financial knowledge or skills**

*Examples:* Researching a new bank to use. Learning about making and sticking to a budget. Learning how to shop for the best bargains.

**2. Developing a new financial habit or routine**

*Examples:* Track expenses more closely each week. Create a financial plan to work on weekly or monthly. Replace several expensive foods or beverages with more affordable ones each week.

**3. Purchasing something you can't afford right now**

*Examples:* Buy a car. Take a cruise. Buy new furniture. Take a photography class.

**4. Reducing expenses or getting out of debt**

*Examples:* Spend less on eating out. Find cheaper medications. Find a nice apartment with cheaper rent. Cut down on or quit smoking. Reduce balance owed on credit cards.

**5. Increasing income or savings**

*Examples:* Take on extra hours at work over the summer or holidays. Find odd jobs or participate in paid research at a hospital or university research center. Put \$5 per month in a new savings account.

What would you like to do to improve your financial wellness right now? This is a financial goal. Write down the one goal that best captures what you'd like to do.

**My Financial Goal:**

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Now, choose one activity or task you can do during **the next week** to work on your goal. Be specific. Keep it simple, so you can be sure to do it.

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## Class 6. Creating a Financial Wellness Plan

### *Description*

During the past five classes, you've learned about budgeting, savings, financial products and services, credit, debt, and the value of planning ahead. Financial wellness is ongoing. It's a continuous process of achieving a series of short- and mid-term goals, based on values and personal priorities. In this final class, you will create a financial wellness plan to achieve a goal.

### *Review of Classes 1 through 5*

- Financial wellness is linked to your values and strengths. It can influence all of the other dimensions of wellness.
- You can take charge of your finances to improve your financial wellness.
- Money management requires knowing what you have spent, planning what you will spend, and putting money away for savings.
- Using a bank can help you manage your money your way.
- Avoid risks. Use credit and debt wisely.

### *Important Terms and Concepts for Class 6*

**Strengths** are the things you are doing now to improve your financial wellness and add to your financial capabilities.

A **goal** is an achievement that you hope for in the future.

- Financial goals describe your desired future in terms of your income, your savings, or something you want to be able to buy.
- Goals provide a target to work towards and can be motivating.

A **financial wellness plan** is more than a budget. It's a step-by-step map that helps you to reach your financial goal. The purpose of the plan is to improve your financial control, stability, or security.

**If you want something you've  
never had, you'll have to do  
something you've never done.**

- Dave Ramsey

## My Financial Wellness Plan

A financial wellness plan serves as a roadmap for pursuing your dreams.

### How do I make a financial wellness plan?

**1. Set a goal.**

Your financial goal drives the direction of your plan. Your plan will guide your choices and actions for working on your goal. As you successfully use it, your confidence will grow and your well-being will improve.

**2. Know your strengths.**

This class has emphasized both how to use the financial strengths you already possess, and how to develop new ones. Your financial wellness plan will include the strengths you plan to draw upon to achieve your goal.

**3. Tap supportive people and existing resources.**

Many people reach their goals with support from others. Let the people in your life know what they can do (and avoid doing) to help you with your goal. This could include offering practical help, providing information, or giving emotional support. You also have resources in your life and your community that can help. You will add these supportive people and resources to your plan, describing exactly how they will help.

**4. Overcome challenges or barriers.** Many goals are challenging to achieve. It helps to think ahead about what might get in the way of your goal or action steps. Then, you will add activities and tasks to your plan to help you overcome challenges or barriers.

**5. Plan actions.** The next step is to list specific activities or tasks that you will take to reach your financial goal. In this class, we will plan for actions to take towards your goal over the course of 1 month, then 2 months, and then 3 months, for a total of 6 months. You'll be encouraged to focus on small changes and manageable steps. It's important to be very specific.

**6. Monitor your progress.** Tracking your progress helps to figure out when to scale back or ramp up your action steps. You want to be sure to celebrate what you have accomplished. This will help you stay motivated and feel successful!

**Building Financial Wellness Participant Workbook: Class 6**  
**My Financial Wellness Plan**

<b>My Financial Wellness Goal</b>	By _____, I will <i>Write in the date 6 months from today</i>
<b>2 or 3 financial strengths that I will use to reach my goal</b>	1. 2. 3.
<b>2 or 3 supportive people who will help me with my goal, and how</b>	1. 2. 3.
<b>2 or 3 challenges or barriers to my goal</b>	1. 2. 3.
<b>2 or 3 actions or resources to help overcome challenges to my financial goal</b>	1. 2. 3.

## Acting on My Financial Wellness Plan: 1-Month Actions

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, <b>I will</b> <i>Write in the date 1 month from today</i>		
<b>Take these actions</b> (Choose between up to 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	

## Acting on My Financial Wellness Plan: 2-Month Actions

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, <b>I will</b> <i>Write in the date 2 months from today</i>		
<b>Take these actions</b> (Choose between 1 and 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	

**Acting on My Financial Wellness Plan: 3-Month Actions**

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, <b>I will</b> <i>Write in the date 3 months from today</i>		
<b>Take these actions</b> (Choose between 1 and 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	

## Course Summary

*Financial Wellness* means you have the financial resources to meet your practical needs. It also means that you have knowledge about and a sense of control over your finances. Financial Wellness is linked to the seven other dimensions of wellness pictured on the cover of this manual. You can take charge of your finances to improve your financial wellness. Your *Financial Capabilities*<sup>1</sup> are the things you can do for your financial wellness. These are:

- **Financial Control** is when you make your own financial decisions. This includes being your own representative payee if you receive government benefits.
- **Financial Stability** is when you have enough income to meet your needs, repay any debts, and build assets, which includes savings.
- **Financial Security** is when you are saving money and planning for your financial future.

Your strengths are the stepping stones to your success. Developing strengths in money management requires knowing what you have spent, planning what you will spend, and putting money away for savings. You can use that information to make a budget by tracking, predicting, and planning what you will spend in the next week, month, or year. Your budget will be based on your income and the money you have now. Your budget will include your fixed and flexible expenses, and will help you pay for both your needs and wants.

Stick with your budget and keep your expenses within your income. Use what you know to steer clear of financial tricks, traps, scams, and fraud. Avoid risks, control debt, pay what you owe, and use credit wisely or not at all. Use what works for you. Many tools and resources are available. As a knowledgeable customer, you can use your bank to help you manage your money your way.

Setting a goal and making a plan will help you improve your financial wellness. A *financial wellness plan* is a step-by-step map to achieve a goal and improve your financial wellness.



*Life holds special magic for those who dare to dream.*

## Building Financial Wellness Participant Workbook

### End notes

Jimenez-Solomon et al. (2016). Peer-supported economic empowerment: A financial literacy intervention framework for people with psychiatric disabilities. *Psychiatric Rehabilitation Journal*, 39(3), 222-233.

Swarbrick, M. (2012). A wellness approach to mental health recovery. In A. Rudnick (Ed.), *Recovery of people with mental illness: Philosophical and related perspectives* (pp.252-263), New York, NY: Oxford University Press; Swarbrick, M. (2006). A wellness approach. *Psychiatric Rehabilitation Journal*, 29(4), 311- 314.



## **Extra Copies of Worksheets**

**Questions to Ask When Opening an Account**

Is there a minimum deposit required for opening an account?

Is there a minimum balance requirement?

If there is a minimum balance, how much is it? What is the fee for dropping below it?

Is there an interest rate on the account?

Is this account linked to an ATM?

Are there ATM fees?

Can I make withdrawals at any time?

How many withdrawals can I make each month before the bank charges a fee?

(If you are opening a checking account) What is the cost for ordering checks?

How long does it take for a deposit to clear?

What happens if I overdraw the account?

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### Know What You Owe: A Bill Calendar Worksheet

Day of month	Bill due on this date	Predicted amount	Month	Annual bills due this month	Predicted amount
1.			JAN		
2.					
3.			FEB		
4.					
5.			MAR		
6.					
7.			APR		
8.					
9.			MAY		
10.					
11.			JUNE		
12.					
13.			JULY		
14.					
15.			AUG		
16.					
17.			SEPT		
18.					
19.			OCT		
20.					
21.			NOV		
22.					
23.			DEC		
24.					
25.			Notes:		
26.					
27.					
28.					
29.					
30.					
31.					

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24.					
25.			Notes:		
26.					
27.					
28.					
29.					
30.					
31.					

## My Financial Wellness Plan

<p><b>My Financial Wellness Goal</b></p>	<p>By _____, I will <i>Write in the date 6 months from today</i></p>
<p><b>2 or 3 financial strengths that I will use to reach my goal</b></p>	<p>1. 2. 3.</p>
<p><b>2 or 3 supportive people who will help me with my goal, and how</b></p>	<p>1. 2. 3.</p>
<p><b>2 or 3 challenges or barriers to my goal</b></p>	<p>1. 2. 3.</p>
<p><b>2 or 3 actions or resources to help overcome challenges to my financial goal</b></p>	<p>1. 2. 3.</p>

**Acting on My Financial Wellness Plan: 1-Month Actions**

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, I will <i>Write in the date 1 month from today</i>		
<b>Take these actions</b> (Choose between up to 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	

**Acting on My Financial Wellness Plan: 2-Month Actions**

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, <b>I will</b> <i>Write in the date 2 months from today</i>		
<b>Take these actions</b> (Choose between 1 and 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	



## Acting on My Financial Wellness Plan: 3-Month Actions

<b>My Financial Goal:</b> By _____, I will <i>Write in the date 6 months from today</i>		
<b>By</b> _____, <b>I will</b> <i>Write in the date 3 months from today</i>		
<b>Take these actions</b> (Choose between 1 and 3 actions. You don't have to choose 3 actions.)	<b>My confidence level, between 1 and 10</b>	<b>Date when completed</b>
1.		
2.		
3.		
<b>People or resources to help with my goal</b>	<b>How they will help me</b>	