

**UIC Solutions Suite Podcast Series**  
**Transcript for Building Financial Wellness**

**Recorded by Pat Nemec and Ralph Elwell**

**Announcer:** Thank you for visiting the University of Illinois at Chicago's Health & Recovery Solutions Suite. The following recording comes to you from the UIC Center on Integrated Health Care and Self-Directed Recovery. Visit our online Solutions Suite to obtain free tools that promote health, self-direction, and employment for the behavioral health field.

**Ralph:** Hello. My name is Ralph Elwell. I'm here with Pat Nemec of Collaborative Support Programs of New Jersey. Today, we'll be talking about the curriculum called Building Financial Wellness, which is available from the UIC Solutions Suite. Thanks for taking the time to talk with me, Pat.

**Pat:** Sure! It's great to be able to introduce another of our self-directed recovery tools.

**Ralph:** So, let's start with you telling our listeners about the curriculum.

**Pat:** Good idea. First, I'd like to describe what we mean by financial wellness.

Certainly financial wellness means having the resources to meet basic needs for food, shelter, and clothing. But it also implies something more than that. Financial wellness involves being able to budget what is coming in and going out, to increase income or reduce debt, and to regain a sense of control over one's own life. It also means being financially secure enough to plan for future savings or a future purchase.

In the Building Financial Wellness curriculum, we focus on things you can measure, like how much you've been able to set aside in a savings account or how much money you owe. We also explore feelings that you have about your financial situation.

**Ralph:** What are the goals of the curriculum?

**Pat:** It helps people to develop money management skills to promote overall recovery, well-being, and health. It guides participants in how to recognize what triggers their spending, how using credit leads to debt, and how they can learn to cope with challenging feelings about money.

Importantly, this occurs in a context of acceptance and encouragement, aimed at increasing participants' sense of control over their personal finances.

The curriculum includes an Instructor Guide and Participant Workbook with all of the information needed to teach the 6 classes. The Instructor Guide includes a teacher script, presentation notes, and information on how to prepare for each class. Instructions are provided for all activities and refer to specific sections in the accompanying Participant Workbook.

In-class activities include introduction to basic financial concepts and use of personal reflection in establishing financial wellness. Participants also are taught how to use

money management tools to create new habits and set financial management goals. They are encouraged to complete assignments on their own in between classes.

**Ralph:** Who can benefit from taking it?

**Pat:** This course was developed for people in recovery from mental health or substance use conditions, but it can be used by anyone who wants to gain basic financial management knowledge and skills. While it is designed for an audience with minimal financial literacy, it also contains suggestions for activities that can be used with participants who have more knowledge and experience in this area.

**Ralph:** Who teaches the classes?

**Pat:** Classes are designed to be co-taught, preferably with one or both teachers being in recovery from mental health or substance use issues. The teachers should possess knowledge of basic financial concepts. We also recommend that they have experience facilitating groups, especially on topics that are personally sensitive to participants.

While teachers do not need to be financial experts, we do strongly recommend that they thoroughly review the material in all classes before starting the course. They also should carefully plan how they will teach each class.

Instructors are expected to act as role models by discussing their own personal financial experiences, engaging in the class activities, and sharing their completed between-class assignments. This helps them to better understand the class content, while also relating to participants' experiences.

**Ralph:** I think our listeners would be interested in hearing a bit more about the topics covered in the course.

**Pat:** Sure! Each of the six classes covers useful financial wellness information and skills.

- Class 1 introduces the concept of financial wellness. Participants learn about skills, habits, and routines for money management.
- Class 2 covers basic financial habits and skills. These include increasing awareness of the difference between needs and wants, and addressing spending triggers that lead people to buy things they can't afford, or do not want or need.
- Class 3 introduces a process to set financial goals and prepare a personal budget. Budget development and monitoring helps people track what they spend, predict their future expenses, and plan for a better future.
- Class 4 provides an overview of financial services such as savings and checking accounts. Participants learn the benefits of saving, and how banks and other financial institutions help people better manage their money.
- Class 5 reviews credit and debt to help participants increase their financial security and improve their credit rating.

- Class 6 focuses on creating a Financial Wellness Plan based on what participants have learned about budgeting, savings, credit, debt, and the value of planning ahead. In this final class, participants also create an action plan to achieve a financial wellness goal. This final session concludes with a celebration.

**Ralph:** This curriculum sounds like it would be good for everyone interested in building their financial wellness. Thanks so much for talking with me, Pat. And thanks to all of you in our audience for listening today. We are pleased to offer Building Financial Wellness as part of our Solutions Suite to promote wellness and self-direction for people in recovery from mental health conditions.

**Announcer:** Thank you for listening. You can obtain additional Solutions Suite recordings, or download a transcript, by visiting the Center's web site.