

Pennies Got You in a Pinch?

Busting the budget blues



If you feel like you're stressing over the number of pennies in your piggy bank more than usual lately, you're not alone. Consider these survey results from Thrive Global and Discover:

90% of Americans say their stress levels are driven by their finances.

65% worry that their financial difficulties are becoming insurmountable.

In spite of, or maybe because of, this level of stress and worry, 40% also admitted they weren't doing anything to change their financial trajectory.

Financial Paralysis Is Real

Tending to personal finances is a chore—even for those rare individuals who enjoyed algebra in high school. It takes work to keep track of personal spending and apply a budget, even when the economy is good, prices are low, and income is solid.

During downtimes—like periods of inflation, recession, and job volatility—the additional fear and anxiety around money makes financial management even more of a hurdle. Pulling out your bank statements and calculator can feel like going into the unlit basement of a haunted house. You know that's where the ghosts live, so why even open the door, right?

Building financial wellbeing involves practical and emotional challenges.



PRACTICAL

- Doing math
- Planning ahead
- Tracking money in and money out
- Adopting new tools and skills



EMOTIONAL

- Managing fear and uncertainty
- Curbing emotional spending
- Focusing on what we can control
- Being transparent

Making Friends with Your Finances

Here are some starter ideas for tackling the practical and emotional ghosts in your financial basement.

The Practical

BUILD SKILLS TO MANAGE MONEY.



Know your numbers. You can't understand where you need to go unless you take stock of where you are. Begin by getting a clear small-scale picture of what's coming in, and the minimum you must spend each month. Gather all your bank, credit card and loan statements,

paystubs and deposit receipts and use them to calculate how much you bring in each month, the bare minimum you have to pay to keep your bills current, and how much \$\$ is left after you pay that minimum amount.



Prioritize your spending. Now that you have your monthly totals, congratulate yourself for taking the first, scary step and then start planning how best to spend your remaining income. The first thing you'll want to do is create a budget focused on trimming unnecessary spending. It helps to start small by focusing on one or two areas you can trim to get spending in check. [Check out this article](#) for putting small financial steps into action.



Set bigger goals. After you've gotten the hang of being more mindful with your daily spending, you can set some short, medium, and long-term goals for financial wellbeing. [This content](#) can help.



Learn from the experts. Even if you're a math or financial whiz, you can benefit from expert knowledge and guidance.

- Using tools and apps developed by experts like [mint](#) can take the guesswork and drudgery out of tracking spending.
- Concern offers a wealth of free financial content and calculators and a free 30 to 60-minute phone consultation with a financial specialist. [Follow this link](#) to learn more.

The Emotional

REFRAME YOUR RELATIONSHIP WITH MONEY.



Don't try to control everything. Our financial health is about so many things—income, job, cost of living, the price of eggs—that it's easy to get overwhelmed and give up. Understanding your [circle of influence](#) can help you focus on

the things you can control, and make peace with the things you can't.



Know your true worth. Your life and your value aren't determined by how much money you make, or your net worth. Remember that who you are and how you move through the world matters more than how much money you throw around or how your Instagram feed compares to your friends'. [Take steps](#) to avoid the false regret that comes from social-media pressure.



Limit and learn from regret. It feels great to splurge on impulse, but lousy when the bill comes. Think of the lousy aftertaste before you pull out your credit card to buy that kitchen gadget you'll only use once. Agree with yourself to step away from making in the moment purchases and reconsider them after a set waiting period like a week (for smaller purchases) or a few months (for bigger purchases).



Be emotionally and financially transparent.

Talk [openly](#) about finances with your significant other. Be honest with friends and family about your budget and your related stress. Those conversations can be hard, but they're critical, and you may even find the opportunity to hold each other accountable and work on financial wellbeing goals together!

This newsletter is meant to give you a place to start on your journey to financial wellbeing. If you still feel overwhelmed—practically or emotionally—Concern can help.

In addition to the free financial consultations mentioned above, our counselors are available to help when stress is impacting your life, and our coaches can help with setting and sticking to financial and personal goals. To confirm your eligibility and engage any of these services, visit [employees.concernhealth.com](#), or call us at **800.344.4222**.

For customized tools and resources, visit Concern's Digital Platform by logging in to [employees.concernhealth.com](#), and selecting the "Get Services" button in the upper right menu.

This newsletter is intended for informational purposes only, and should not be used to replace professional advice.

If you find your level of stress is impacting your wellbeing, you can contact us for additional help and support.

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