

# July

2019

## Indicators of Financial Health<sup>1</sup>: Part 5 of 5

The last four issues of this newsletter covered four areas that serve as indicators for financial health; spending, borrowing, saving and planning. Each topic covered gave us insight on what we need to address to achieve financial health in our own lives. Saving for large purchases and emergencies, spending below our means, borrowing smart, and planning carefully for our futures can help us reach financial health. However, if unprepared in the case of an emergency, we can find ourselves in a financial crisis without means to address it. Research tells us that 60% of households experienced a financial shock last year<sup>2</sup>. This statistic highlights the importance of being prepared to absorb a financial crisis. Among the benefits of being prepared are; avoiding debt and stress that can be harmful to our health. Preparing can also empower us to set additional financial goals and head out on the journey to financial health. The journey can sometimes be long and overwhelming, but you don't have to do it alone. A financial coach is a great resource to help you begin your journey. Contact us to see how you can get started.



# Healthy Money Habits

## Newsletter



### Break out the flip flops, its summer time!

July is a busy month in Northern Nevada. Everything from local events like the Wing Cook-off, to the month-long Art Town festival and the water park. There are many opportunities to participate in fun summertime activities. Unfortunately, participating in these summer activities can be costly. However, there are ways to reduce the cost by making trade-offs, identifying needs versus wants and prioritizing your goals. With this in mind, July is also national Make a Difference to Children month. You may ask - what do summer time activities and making a difference to children have to do with one another. Well, teaching our children about the real cost of summertime fun and helping them identify needs versus wants, can be very helpful for them in the future. These valuable skills, set them up with the foundation for financial success. What better way to make a big difference in a child's life then by teaching them skills that can set them up for a financially healthy future? If you'd like to know more about making a difference in a child's life for a financially healthy future, contact the financial coach.

### Dear Financial Coach...

**Q:** I would like to see how I can manage my money better, but I barely have enough to get me through the month. Is there a benefit to seeing a financial coach even if I am barely getting by?

**Dear Reader:** This is a very common question. Barely getting by can put a strain on savings and other areas of your life. This is why a budget is so important. With a budget, you can take a look at income and expenses and analyze every expense in detail. This can help you look into alternatives and also to consider items you may not need. Of course, there are conversations that need to happen to understand why certain things are seen as "needs" rather than "wants." This is where it's beneficial to talk to a financial coach. To make your appointment today, contact your medical provider and ask for a referral to Healthy Money Habits.

### What is the Healthy Money Habits program all about?

Healthy Money Habits is a program available to Northern Nevada HOPES patients, free of charge. We are here to help you reach financial wellness by providing financial education, financial coaching, and additional services that help you set and achieve financial goals. We are not financial advisors or counselors, but we are dedicated to improving your financial health, empowering our community, improving financial literacy, and decreasing stress resulting from financial issues. Remember that financial health is part of your overall health!



### SAVE THE DATE!

#### In case you missed it...

- National Safety Month
- National Insurance Awareness Day – June 28th

#### This month...

- National Make a difference to Children Month

<sup>1</sup> The Journey to Financial Health. Center for Financial Services Innovation. Retrieved from <https://cfisinnovation.org/research/financial-health-journey/>  
<sup>2</sup> Financial Health Network, Insuring the Way to a Financially Resilient America. Retrieved from <https://finhealthnetwork.org/research/insuring-the-way/>