

My Personal Financial Wellness Resource Guide

This Financial Wellness Resource aims to inform you on the basic aspects concerning financial wellness such as managing finances, debt and relationship with money.



WHAT IS FINANCIAL WELLNESS

It is about having control over your financial situation, to meet needs and financial expectations, regardless of whether you have a large or small amount of money to manage each month.



Our financial wellness is affected by:

- Current financial obligations
- How you manage your money
- Medical expenses
- Family responsibilities
- Children's education
- Short- & long-term planning
- Debt
- Unforeseen circumstances

OUR FINANCIAL WELLNESS IMPACTS ON ALL THE OTHER ASPECTS OF OUR LIVES!

A FINANCIAL WELLNESS ASSESSMENT

A financial wellness assessment can make us aware of how we feel about our financial situation.



1. I budget on a monthly basis and stick to it.

2. I spend less than what I earn in a month.

3. I put money into an emergency fund every month.

4. I am free from financial worries and stressors.

5. I manage my debt well or I am debt free

Always

Always

Always

Always

Always

Sometimes

Sometimes

Sometimes

Sometimes

Sometimes

Never

Never

Never

Never

Never



Mainly Green Faces

Excellent! Keep doing what you are doing.



Mainly Yellow Faces

There is room for improvement! Look again at the items you scored a yellow face and think about what changes you can make to improve your score in these areas?



Mainly Red Faces

This area needs a lot of work! Look again and challenge yourself to begin making small changes towards growing and improving your wellness on this aspect.

UNDERSTANDING MY RELATIONSHIP WITH MONEY

Your relationship with money is influenced by:

- The way we have been taught to use money by our family and talk about money
- Financial education
- Social media
- Advertising
- Status
- How we set boundaries
- Our emotions



Our relationship with money comes from our values we hold. E.g. If we place a lot of value on what others think and impressing others, we may spend majority of our money buying expensive things like cars, wearing branded clothes or going out often.



An *insecure* relationship with money is where you are uncomfortable with how you get money, spend money and manage money. This is usually a source of fear and anxiety, spoken about with negativity



A *secure* relationship with money is where you are comfortable with how you get money, spend money and manage money. This is usually a source of contentment and offers balance to your overall wellness.



STATUS OR WEALTH?

STATUS

Status is the perception & appearance of wealth. People usually try to achieve status by incurring a lot of debt to keep up a type of lifestyle with luxury. Status can be seen and can be instant.



WEALTH

Wealth is your financial position and how much you are worth. Wealth is an accumulation of assets and usually something intangible and takes time to build.

FINANCIAL STRESS

1. Refers to the emotions of worry, helplessness, and fear related to money.
2. It is common across all income levels because of the high cost of living and commitments.
3. Unexpected events like sudden expenses, a family member's death, or illness can also contribute to financial uncertainty and stress.
4. Not being able to cover monthly costs leads to financial stress.

Financial stress can harm mental health and worsen existing mental illnesses. It can lead to:

- Unhappiness and negative feelings about money situations.
- Reduced interest and productivity at work.
- Feelings of depression and anxiety.
- Overwhelming emotions of worry and fear due to debt.
- Hopelessness about improving financial situations.
- The adoption of unhealthy coping mechanisms like alcohol, gambling or substance abuse.
- Sleep disturbances resulting in a decreased focus on daily activities.

DEBT

Debt is an amount of money owed, that was borrowed, usually with interest.

1. Debt can be money owed to a family member for money borrowed to buy a fridge
2. Debt can be money paid for a loan taken from the bank to pay for a house
3. Debt can be money to be paid toward items bought using a credit card
4. Debt can be money you need to pay back for studies at a university/institution
5. Debt can be for a store card used to buy clothes or household items.



IMPORTANT THINGS TO DO:

1. Be committed to your plan.
2. Keep track of your weekly spending habits. Write down what you spend every day!
3. Know what your expenses are.
4. Automate emergency savings into a separate bank account.
5. Prioritize paying off debt.
6. Reduce unnecessary expenses and luxuries until you are financially comfortable again.
7. Include your family when setting up your budget.
8. Teach your children to save.
9. Set aside money for retirement
10. Communicate your challenges

REMEMBER TO SET & RESPECT FINANCIAL BOUNDARIES BY UNDERSTANDING WHAT YOU CAN AFFORD & STICKING TO FINANCIAL GOALS

SAVING THE FUN WAY

SAVE R2000!

Instructions:

1. Set yourself a realistic deadline by when you would like to achieve this.
2. Tick off the amount you put into your money holder. **DO NOT TAKE ANY MONEY OUT!**
3. Do this until all the blocks on the sheet have been ticked off.
4. Stick this sheet up where you can see it.
5. Use this money to pay off debts, pay towards school fees or spoil yourself.

R20	R50	R10	R100	R100	R10
R10	R10	R10	R10	R10	R10
R50	R10	R100	R100	R10	R10
R5	R10	R50	R10	R10	R10
R10	R200	R10	R50	R5	R10
R5	R10	R5	R10	R20	R10
R10	R50	R10	R100	R10	R200
R10	R20	R5	R10	R5	R10
R10	R10	R5	R10	R10	R50
R10	R10	R50	R20	R20	R10
R10	R50	R5	R100	R10	R100

INCOME	
<i>Less (-)</i>	
PROFIT	
<i>Less (-)</i>	
EXPENSES (FIXED, DAILY & DEBT)	
Equals (=)	
SURPLUS or SHORTFALL	

MONTHLY BUDGET

Income

Partner 1	
Other	
TOTAL INCOME	

Investments/Savings

TOTAL PROFIT	

Expenses

Fixed (once a month)

Bond/Rent	
Rates/Levy	
School Fees	
Other	
TOTAL	

Daily (during the month)

Cellphone	
Groceries	
Entertainment	
TOTAL	

Debt Repayments (Monthly)

TOTAL	