Financial Wellness

It’s a new year, 2016! How do you feel after the holidays? Maybe a little tired from traveling, or due to all the company? How is your pocket book? Perhaps the holiday expenses have left you feeling financially stretched and stressed? I found it interesting that, according to Gallup polling, U.S. adults were planning to spend an average of $830 on Christmas gifts. What the heck are we buying, and why are we buying so much stuff?!

You may think money and spending is an odd topic for a wellness newsletter. However, personal and family finances are a common source of stress in life. Wellness is about maintaining good physical, mental, spiritual and emotional health, so we should try to take a holistic approach and reduce these sources of stress that affect our well-being. There are also striking parallels between how we manage our money and our health.

I’m not into making New Year’s resolutions any longer because I typically stray away from them. Instead, this year I am going to make a conscious effort to save more money for my retirement. I am going to approach my financial well-being the same way I approach my physical well-being; with awareness, purpose and commitment.

Steps to Take

My first step is to track my spending. Just like calories, spending can add up too. Tracking spending is the best way to find out exactly where your money is going. This can be done with a pen and notebook, an excel spreadsheet, or an online finance tool. The tool I am looking into is called Mint, but there are several more out there such as You Need a Budget (YNAB), Level Money, MoneyDance, and more. When it comes to finances, I am not very savvy. I just want to know where I am spending, how much I am spending, if it’s the best use of my money, and how I can save more towards a long-term goal.

This is all about awareness. It is easy to spend more money when you are distracted by sales, for instance, just as it is easy to overeat if you are not mindful when eating a meal. When I see a sale, my new practice is to ask myself, “Is this an urgent purchase?” and the answer is usually NO. If I were to ask myself, “Do I need this item?” The answer still may be no, however, the question is asked in a way that the mind can justify its wants by changing the answer to “no, but…..” (insert justification) and 9 out of 10 times, you end up buying the item. The first question allows time for the buyer to carefully consider the purchase and walk away from the impulse response.
Financial Wellness continued....

As you begin to look deeper into your finances, you may identify some barriers such as your spending attitude. Some people shop or spend to alleviate stress, some people spend out of boredom, some people shop to fill a void, and some people spend because they feel pressure to live a certain lifestyle. The same applies to eating, there is SO much more to it than just food. We have to dig deeper into the soul to figure out what the real reason is for over-spending, over-eating, and generally over-consuming. The good news is that there are so many educational tools and resources available...for both these matters.

Have a Plan

When you have a tracking method in place, you have identified your financial strengths and weakness, as well as some barriers; it is now time to create a plan to save. Baby steps are the way to go - small changes can compound to big effects. If you have identified that you spend $5 at Starbucks five days a week, cut down to two days a week. You will be saving over $700 a year! The extra $15 you are not spending at Starbucks each week can be automatically transferred into a savings account. The same applies if you are looking to lose weight. Instead of eliminating the soft drinks consumed on a daily basis (for instance), cut back to consuming one every other day. Another baby step to take is getting the family involved in finding ways to cut back on spending. Same with health, get the family involved and go for an evening walk after dinner.

For those of you who have started making your baby steps and are ready to pick it up to a jog, look at your expenses and ask yourself - am I spending money in a way that makes me a happy and healthy person? Am I getting good value for the dollars I’ve spent? You may be surprised by the answer!

More often than not, we spend money on stuff trying to bring us happiness. Similar to eating - it is very common for people to eat to fill a void. Unfortunately, the momentary happiness isn't lasting. Sometimes it even reduces happiness long term (have you ever experienced “buyer's remorse”?).

A lot of people spend impulsively because their focus is on convenience or luxury, but these are a poor substitute for the fulfillment we get through our passions and life purpose. When it comes to money, if the focus is on happiness itself, instead of luxury or convenience, we can live a much “richer” life. Being more grateful for the things we have right now in our life can also help contribute to our happiness and “wealth”.

The Value of Savings

Why are you saving more money? What will you do with this extra money?

A good first step is to build an emergency fund. Six months expenses is a good target for most people. Having enough money for emergencies stashed in a savings account can provide security and reduce financial stress. If you are starting out, often the act of cutting back your expenses to the point where you can start building this fund will yield significant reductions in stress as you see yourself gaining control over your finances!
The Value of Savings Continued....

Once you have your immediate and near-term needs covered, think bigger. Are you dedicating your time to pursuing your passions and purpose? Or are you going through the motions with a job that is solely necessary to pay the bills? Cutting your spending and building an investment portfolio can give you the necessary financial independence to pursue these deeper needs.

So let’s do things differently. Let’s be mindful of our spending so that we maximize the expenses and activities that make us most fulfilled, and trim those that don’t. Let’s build security and independence through saving. Let’s use that freedom to pursue our passions, live with purpose, and be more charitable and compassionate people (giving to those in need is often very emotionally rewarding!).

Tips to Improve Overall Well-Being While Saving

Some additional ways to save more money while improving your life are:

- Ride a bike instead of driving to work and the store. This is an especially powerful approach since it saves money and improves your health. It is a great way to get some exercise, fresh air, and lose a few pounds!
- Cancel your TV service. The TV is an expensive source of passive entertainment. Use a streaming service (such as Netflix) if you still want TV on occasion, but otherwise cut this expense and spend the time on more enriching pursuits. The average American watches 4 hours EVERY DAY. Have you ever wanted to learn to play the guitar, dance, or get into shape. Great! You just found four hours of practice time.
- Get a library card. I often hear of an interesting book and immediately purchase it on Amazon. However, I can borrow the same book at no cost from my public library. Bonus: Ride your bicycle to the library to get a health boost in the process!
- Cut spending on prepared foods. Eat out less and purchase less prepared foods. Instead, spend more time with the family and cook meals at home. It is healthier, strengthens family ties, and cost less too.
- Get rid of the overpriced cell phone(s). Virtual network operators offer significant discounts. If you are spending more than $30/month, you may be paying too much. Check out Ting and Republic Wireless for examples of affordable cell phone service.
- Instead of pampering your children with material things, play with them outside, read with them, or start a garden together.
- Use your muscles over motors when you can. Push a lawnmower rather than ride one. Ride a bike rather than drive. Shovel the dirt rather than hire a backhoe. Find ways to get exercise in your daily life and projects, and you will often save money in the process while maintaining fitness.

“Every little bit counts, so rather than looking for one big way to save a ton of money, save in lots of small ways and set yourself up for success.”

Creativeminds.com
Warm Yummy Recipe

“Baby it’s cold outside”. If I didn’t have to be in the office, I would be at home cooking. I LOVE cooking especially when it’s snowing, raining or just cold outside and one of my favorite dishes to make is soup. I experiment with many recipes and this one is a keeper at my home. It is hearty and delicious.

Roasted Garlic and Mushroom Soup

**Ingredients:**
- 2 tsps Olive Oil
- 1 cup chopped onions
- 1 lb cremini mushrooms, sliced
- 4 cups broth (vegetable, chicken or beef)
- 2 cups water
- ½ cup quinoa
- 1-3 tbsp roasted garlic *(see tip)*
- 2 tsp chopped fresh thyme
- ⅛ tsp sea salt (optional)
- ⅛ tsp black pepper
- 1 cup chopped fresh spinach
- Freshly grated parmesan cheese (optional and highly recommended!)

**Tip:** Roast the garlic ahead of time. Preheat oven to 400F. Take as many heads of garlic as you like, and slice ½ inch off the tip to expose the cloves. Place each head of garlic in foil and pour a dash of grapeseed oil (or any oil you wish) over the top. Wrap snugly and place on baking sheet. Bake for 30 to 35 minutes or until the garlic cloves can easily be squeezed from the skins. You can use the roasted garlic as a spread too!

Add the mushrooms and cook for another 7 minutes or until they soften. Remove 1 ½ cups of the mushroom mixture and set aside.

Add the stock, water, quinoa, roasted garlic, thyme, salt (if using) and pepper to the saucepan. Bring to a boil, reduce to a simmer, cover and cook for 15 minutes or until quinoa is tender. Puree soup with a hand blender or in a blender. Return soup to the saucepan. Stir in the spinach and reserved mushrooms. Cook gently until heated through. Serve and sprinkle with parmesan (if using).

Recipe by Quinoa Revolution

New Gym Hours

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<tr>
<th>Days</th>
<th>Hours</th>
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<tbody>
<tr>
<td>Monday – Thursday</td>
<td>5:00 a.m. to 11:00 p.m.</td>
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<tr>
<td>Fridays</td>
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<tr>
<td>Saturdays</td>
<td>10:00 a.m. to 8:00 p.m.</td>
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<tr>
<td>Sundays</td>
<td>12:00 p.m. to 8:00 p.m.</td>
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*(Hours change during semester breaks)*