

WELLNESS WEDNESDAY

FILLING YOUR CAR IS PAINFUL - FUEL YOUR FINANCIAL WELLNESS INSTEAD

In a world of a million excuses, “I don’t know how to manage my finances,” shouldn’t be one of them. When we think wellness, we think eating healthy, drinking water, and exercise—all incredibly valuable, but staying on top of your financial wellness is equally as important.

While financial comfortability looks different for everyone, the overarching essence of financial wellness is to live within one’s means while simultaneously being able to enjoy life with reasonable spending and achieve future financial goals.

Although not financial advice, these tips can help you jumpstart your financial wellness and help mitigate the late-night money worries, so you can count sheep instead of negative balances.



Enroll in a credit monitoring service

Credit monitoring services can provide credit alerts when you open a new account or apply for a loan, break down your credit score into percentages, and even offer quick boosts to your credit by adding reoccurring payments like utility bills.



Keep an emergency fund

It’s a shot in the gut when you’re handed a massive medical bill, or your car decides to give up the ghost. Life tends to give us unpleasant surprises at the least convenient times. Making sure you have an emergency savings account in the event of a money-draining catastrophe can help ease the blow and keep you from having to borrow money or pay high interest rates.



Pay down debt

They say the new rich is being debt free, but we say it depends on who you ask. Regardless, paying down debt reduces the amount of interest you owe and helps you feel like the money you earn actually gets to stay in your pocket. The snowball method of paying down debt is to start with the smallest balance, gradually moving up to the largest. If you just want to be done with debt as quickly as possible, the more aggressive approach is the avalanche method—throwing as much money as is feasible onto your line of credit with the highest interest rate.



Talk to a financial advisor

These tips only scratch the surface of ways to take a breath of fresh financial freedom air. Considering scheduling an appointment with a licensed financial advisor to help create a realistic plan to meet your financial goals.



Create a budget - and stick to it

Do you know how much you are really spending on things like groceries, eating out, entertainment, etc.? Chances are, you'll be surprised if you actually keep track for a couple of months. Determine how much you need to spend on necessities, like rent, food, and insurance then split what is leftover between savings and entertainment or added expenses. Keep your goals in mind when deciding how much to save and stick to the budget you set for yourself.



Just because you've established goals and a budget for yourself doesn't mean that your philanthropic efforts must stop. If you are committed to giving back, simply add those donations to your budget and scale back somewhere else.

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