



Wellness Committee

Mindful Moment



Newsletter

Financial Wellness

In this April edition of the Wellness Committee Newsletter, we're diving into financial wellness a crucial topic for our hardworking 911 dispatchers. We understand the unique challenges that come with this high-stress, high-stakes job, and financial security plays a big role in overall well-being. This article will offer practical tips and resources to help manage finances, reduce stress, and set long-term financial goals. Stay tuned for tools, and strategies designed to help you take control of your financial future!



Floridaapco.org

FINANCIAL WELLNESS

Where Do I Begin?

WHAT IS FINANCIAL WELLNESS



How does this benefit my wellbeing?



Financial Wellness is a term that looks at your relationship with money and how it impacts your life. It is not about how much you earn, but rather how you manage your finances.

You can consider yourself to have financial wellness when you are no longer stressed about the money that you have in your life. You have a plan and are successfully managing it.



In this newsletter you will find:

How to be navigate your finances, helpful apps, and resources to assist you.



Why is Financial Wellness Important?

BECAUSE IT CAN CONTRIBUTE TO OVERALL LIFE SATISFACTION AND SECURITY

- 1. Handling your day to day finances:**
Groceries, utilities, rent or mortgage, when you can comfortably pay these bills, you reduce your monthly stress. Being able to handle the necessities allows you to enjoy stability.
- 2. Planning for your financial future:**
After you have managed your regular expenses and have a clearer budget to cover them, you can create a financial goal, such as buying a house, a new car, a vacation, future education, or retirement. Having these goals, you build a resiliency for unexpected challenges.
- 3. Enhancing financial flexibility:** Having finances to be flexible at this very moment allows you to make a change such as pursuing a hobby, taking a trip, or investing in a personal development.
- 4. Securing financial independence:** having enough resources to maintain your lifestyle in the future is the ultimate goal to financial wellness. This includes retirement and knowing that you are not going to have to depend on others.



LEARN HOW TO DO IT YOURSELF

Financial resources, like a savings account, represents the assets available to an individual, organization, or government to meet financial needs. Talking to your bank, you can figure out what is the best steps for you to work towards your financial goals.



Attaining Financial Wellness

THE FOLLOWING STEPS CAN HELP GUIDE YOU THROUGH YOUR WELLNESS JOURNEY

1. **Understand your Budget:** Track your income and expenses to identify where your money is going each month. Use your base pay to manage your budget (What is your check like without stipends or overtime?)
2. **Have an emergencies only fund:** This is a safety net for unexpected expenses such as medical bills or car repairs. Try to have at least three months of living expenses.
3. **Protect yourself with insurance:** Having insurance helps protect yourself from financial loss. You want to have coverage for your unexpected finances that may occur such as medical bills, car issues, or home problems.
4. **Build Savings and invest wisely:** Set an amount that you can put away each month into a savings account creating a financial cushion.
5. **Reduce Debt:** Having high levels of debt can create obstacles when working towards a financial goal. Pay off the high interest ones first, and don't create new debts. Try debt consolidation or refinancing for manageable repayments.
6. **Plan for Retirement:** You can start early in saving for your retirement. Having a pension savings or retirement account gives you ease of mind for your future
7. **Explore what you think about money:** What you believe about how to manage your finances can affect how you become financially stable, or tumble into a spiral. Do research or talk to a financial advisor about how money works and how it can work best for you.
8. **Seek Support:** If you are unsure about money and how to make it work for you, talk to financial planners, advisors, or utilize online resources like financial calculators that can give you guidance to be stable.
9. **Stay Informed:** Keep up to date with financial news. Educate yourself on topics that you may not be as familiar with and new ways that you can manage your money better.
10. **Practice Mindful Spending:** Keep track of what is coming in and what is going out. Ask yourself - do I need this? How can I cut back on things that are not necessary? Can I change my spending habits? Being mindful can help in making impulsive purchases.

Find more information at
[HTTPS://WWW.CALM.COM/BLOG/FINANCIAL-
WELLNESS](https://www.calm.com/blog/financial-wellness)

Tracking Sheets

PREFER PEN AND PAPER? HERE ARE WEBSITES FOR TRACKING TEMPLATES

[HTTPS://WWW.ETSY.COM/LISTING/955497027/PRINTABLE-SPENDING-TRACKER-EXPENSE](https://www.etsy.com/listing/955497027/printable-spending-tracker-expense)

[HTTPS://WWW.NOTION.COM/TEMPLATES/PERSONAL-FINANCE-TRACKER-769](https://www.notion.com/templates/personal-finance-tracker-769)

[HTTPS://CREATE.MICROSOFT.COM/EN-US/TEMPLATES/BUDGETS](https://create.microsoft.com/en-us/templates/budgets)



- Monarch
- Quicken Simplifi
- YNAB
- Goodbudget
- EveryDollar
- Empower Personal Wealth
- Pocketguard
- Honeydue

GOING DIGITAL?

CHECK OUT THESE APPS AND SOFTWARE

APPS

- MONARCH
- QUICKEN
- SIMPLIFI
- YNAB
- GOODBUDGET
- EVERYDOLLAR
- EMPOWER PERSONAL WEALTH
- POCKETGUARD
- HONEYDUE
- NERD WALLET

SOFTWARE

- BANKTREE
- POCKETSMITH
- MONEYPDANCE
- ZOHIO
- INTUIT
- DIGITS
- ROCKET MONEY
- GREENLIGHT (KIDS)
- MONARCH

Reducing Expenses

WHAT CHANGES CAN YOU MAKE TO SAVE MORE MONEY?

1. Keep Track of your daily or weekly spending habits. What are necessary and what are some you can cut out?
2. Cut back on your daily coffee run. Make your coffee at home or have it at work to make a fresh cup when you are ready.
3. Make your own lunches at home. Ordering out can be expensive with delivery fees, tips, and added expenses.
4. Are there subscriptions that you no longer use? How about ones that you can pay for a lesser plan? How about did you miss cancelling the free trial and are now being charged each month?
5. Keep in mind your electricity! Turn your air up or off when you are not home, run your dishwasher and laundry only when you have a full load, make sure you are turning off unnecessary lights and appliances.
6. Shop with a list. Whether it be for groceries or necessities, stick to what you have written down.



What are ways that you are saving money?

LET US KNOW AT WELLNESS@FLORIDAAPCO.ORG



FINANCIAL WELLNESS MINDSET CHANGE

Don't do this

Neglect or avoid
checking your
financial status
regularly



Wellness Committee



Try this instead

Schedule regular "money dates"
to review your budget and savings.
embrace each financial review as
an act of self-care and future
planning.

The Looming Debt

HOW CAN I BRING DOWN MY DEBT?

Debt can cause us a lot of stress and we may think that it is never going to go away. Especially when there is interest on it and it seems that what we pay doesn't do anything to bring down the total. There are a few ways that we can manage our debts and make it feel like there is a light at the end of the tunnel. So how can we do this?

Forbes has 4 common relief options that people should consider:

1. **Debt Consolidation:** Bring debts together into one loan to simplify payments. You can do this by taking out a loan with a lower interest rate and use that money to pay off debts with a higher interest rate or move balances from a high interest credit card to one with 0%APR (usually during a promotion period.)
2. **Credit Counseling:** You can get a personalized repayment plan often at low to no cost through nonprofit agencies.
3. **Debt Management Plans:** Working with a planner, you will figure out how to combine eligible debts into a monthly payment. Creditors may agree to lower interest rates or waive fees but you will repay the full principle.
4. **Debt Settlement:** This allows you to pay and settle debts for less. This is usually a last resort and can hurt your credit card. It may involve negotiating directly with creditors and being several months behind on payments. You also have to keep in mind in doing this there is usually a charge fee, it is taxable, and can damage your credit score.

Before you choose debt relief be sure to consider

1. **Interest Rates:** Consolidation loans or balance transfers can save you money if they offer lower interest rates than what you are currently paying, Check the rates based on your credit score.
2. **Fees:** There are often fees with debt consolidation that could include loan origination or balance transfer fees, monthly fees, or settlement fees. Know your total cost before you choose to consolidate.
3. **Scams:** Signs of scams can include demands for fees upfront, lack of transparency about service, promises that seem too good to be true

Can this Affect My Credit?

Depending on what option you go with to work on lowering your debt, your credit will be affected differently. Debt settlement will usually damage your credit since missed payments are required. Debt management plans have minimal impact if payments are reported "on time". Credit counseling will not affect your credit score and could actually help you to improve it.

We've been talking about credit score - what is it and how does it affect me?

READ ON!



Credit Scores

WHAT ARE THEY AND WHY IS IT IMPORTANT?

Ranging between 300 and 850, a credit score represents your creditworthiness and is used by lenders to assess your risk of defaulting on a loan or credit. It is important because it impacts your ability to secure loans, credit cards, and other financial products. It can also affect insurance rates and even rental applications.

Good Credit scores can open doors to better financial opportunities such as lower interest rates and easier access to credit. Landlords also consider credit when looking at potential tenants. Insurance companies use credit scores to determine your eligibility for policies and the premium you will pay.

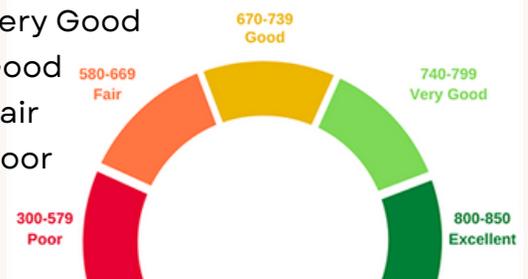
What Affects Your Credit Score

Your credit score is based on several factors.

- **Payment History:** This accounts for 35% of your score.
- **Amounts Owed:** What you have outstanding in credit versus your limit is another consideration.
- **Length of Credit History:** The longer you have credit, the better your credit score.
- **Credit Mix:** Having different types of credit, like credit cards and loans, can have a positive impact.
- **New Credit:** Opening too many new accounts at the same time will have a negative impact to your score.

Credit Score Ranges

- 800-850: Excellent
- 740-799: Very Good
- 670-739: Good
- 580-669: Fair
- 300-579: Poor



Planning Ahead

PLANNING FOR FUTURE EXPENSES - CHILDREN, CHILDCARE, COLLEGE, ELDER CARE, FUNERALS - THERE ARE STEPS THAT CAN HELP PREPARE FOR THESE LIFE EVENTS.



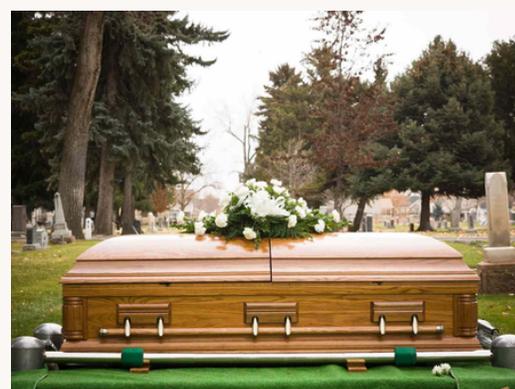
1. Start by establishing goals: What are you planning for? What can you afford to start putting away to help with these future finances? You have to be able to recognize what of these goals is most important to you at the moment.

2. Assess your situation: Looking at your current financial situation, you need to assess if the goals that you are aiming for are at a beneficial time for you. You don't want to put yourself in financial strain.

3. Identify Gaps: Work with a professional to see where you can put more attention to build your finances to be ready for your goal quicker.



4. Map It Out: Do some research. What is the average cost of a baby? What options are out there to start saving for college? (Check out Gerber for College Plans and Florida Prepaid) What is the average cost of college in-state vs. out-of-state? What are costs of assisted living facilities? Do you want to pre-pay for a funeral to take the burden off of family? There may be options for payment plans for all of these with proper planning



5. Maintain and Optimize: Make adjustments to your finances as needed. Make sure you are prioritizing your needs over your wants to not become financially in trouble.

Teaching the Younger Generations

HOW CAN WE SET UP OUR YOUNGER GENERATIONS TO BE FINANCIALLY SECURE? STARTING AT A YOUNG AGE, TO MOVING INTO YOUNG ADULTS, THESE EXAMPLES CAN GIVE THOSE NEW TO FINANCES A HEAD-START.

Starting with younger children, you can focus on the basics of where does money come from (introduce chores showing them that it comes from work), what is a need versus a want, and what it means to save (the more that they earn, the bigger the item they can get when going shopping.)

When your child is getting older and understands more about finances, you can introduce budgeting, saving goals, and the value of delayed gratification.

You can do this in a few different ways to create a visual for them to assist with learning. Using real life examples is one of the places that you can start. Involve them in shopping. Have them help you create a list of what is needed versus what is wanted and set a budget. Have them get the necessary things first, seeing if they are able to get the best value items, and then have them figure out if there is enough left over for the things that they want. You can also talk to them about your finances. How are you working on financial goals and making sure that you are providing for your family? Use scenarios on how to achieve certain goals. For example, let them pick out a vacation. Help them find out how much the vacation would cost, what is the time frame that you have to work on reaching this goal, and how much do you need to save each month to get to this goal?

By giving children an allowance they are able to learn about money at an early age (and responsibilities around the house!) Have them put the allowance in a savings jar. By using a clear one, they can see the money grows as they earn it. Have them set up a financial goal. Are they wanting a new toy? Do they want to go to a certain place? These goals allow them to understand the importance of continuously saving versus spending the money they earn as soon as they get it. Talk to them about different ways that there are to pay - cash, debit cards, and credit cards. There are debit cards now for children that allow a parent to add money directly to the card and they learn how to utilize this as a form of payment.

As they get older, help them in getting a credit card. With all sorts of cards out there with different rewards available, is there one that they prefer to earn? Once you have figured this out, what card is going to have the best APR? Does it come with any first time or promotional benefits? Go over with them when a credit card is better to use over a debit card. Not sure on this answer? Let's learn about this further.



Credit Card vs Debit Card

WHAT IS THE DIFFERENCE AND WHEN SHOULD I USE ONE OVER THE OTHER?

While both can be used interchangeably, each have a significantly different use.

Debit cards are pulling money directly from money that you have deposited into the bank - actual money. Credit cards are borrowed money from the card issuer and has a certain limit that you can spend up to.

There are different types of credit cards and when you use them, you are paying back what you have borrowed, with interest, if you don't pay off the full amount each month. With credit cards, you can also reap benefits such as cash back, travel miles, discounts, and early purchases that you don't get by using a debit card.

Some other pros of using a credit card include building credit history, warranty and purchase protections, and fraud protection. With the Fair Credit Billing Act, credit card users are able to dispute charges on their card and can have the money refunded after an investigation.

With pros come cons as well. Spending on credit cards can lead to debt, credit scores are impacted, and there are interest and fee.

Drawing from direct funds that you have, debit cards are issued in three different forms. Standard debit cards come from your direct bank account. Electronic Benefits Transfer (EBT) is issued by state and federal agencies to qualifying users to help make purchases. Prepaid debit cards allow for people without a bank account to make electronic purchases depending on the amount that is loaded onto the card. Unlike credit cards, debit cards typically don't have fees except for overdraft fees. Like credit cards though, there are also pros and cons for debit cards. Some of the pros include avoiding debt, fraud protection, and no annual fees. Some of the cons associated with debit cards include there not being any rewards, it won't build your credit, there may be some fees.

Credit cards are the way to go if you are looking to build your credit and earn rewards. But if you are looking to avoid debt and stick to a budget you are going to want to use your debit card.



We want
**TO HEAR
FROM YOU!**

We encourage you to share your
feedback with us so we can continue
to provide excellent service.

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