

# CENTS-IBILITY WELLNESS CHALLENGE

Set up a four week financial wellness challenge.

Nearly half of American full-time workers say they worry about personal finances during work hours. Over 29 percent say they deal with personal financial issues on the job, often for two to three hours a week. This challenge will help individuals make “cents” of finances!



Help employees build smart money skills.

Individuals will learn and adapt to new ways of putting your mind at ease by knowing what you spend, easy ways to save, budgeting, and how to get out of debt.

Get links and resources for topics like unemployment, loans, and retirement planning.

Contact Nicole Osborne, WorkWell Services Manager, for questions on implementing challenges and programs. Call 402.483.2511 ext. 102 or email [nosborne@nesafetycouncil.org](mailto:nosborne@nesafetycouncil.org)



# How Do You Spend Money?



**51% of Americans surveyed in a Finder.com study said they “regretted their frivolous spending.”**

## Week 1 Challenge

Track the different areas that you read about above or create your own and see where MOST of your spending is coming from. Use the tracking sheet provided or create your own budget sheet.

What area do you spend the most in?  
Is it what you would have predicted?

Tip: try using apps like Mint to help you track spending habits!

### FOOD/BEVERAGES

From celebrating special occasions to simply taking a break from cooking at home, people enjoy eating out. Americans spend around \$6,759 a year on food with \$2,787 on food away from home (BLS, 2014). The average worker spends \$20 a week on coffee, \$1,092 each year.

### TRANSPORTATION

We are very dependent on vehicles to accommodate busy schedules. The average individual spends \$9,073 on transportation costs each year. Fluctuating gas prices can make filling up quite expensive!

### TECHNOLOGY

Americans spend about 17 percent of their monthly mortgage or rent on technology. Experts say that may not account for all devices/gadget, apps, and services being used!

### ENTERTAINMENT

It's important to participate in events to support social and emotional wellbeing, these events can add up fast. The average American spends \$2,728 on entertainment each year.

# FINANCIAL TRACKER

WEEK 1

	Food/Beverage	Transportation	Technology	Entertainment
MONDAY				
TUESDAY				
WEDNESDAY				
THURSDAY				
FRIDAY				
SATURDAY				
SUNDAY				

# Make Savings Count

## 30 DAY RULE

Avoiding instant gratification is one of the most important rules of personal finance. Waiting 30 days to decide on a purchase is an excellent way to avoid impromptu splurges. More often than not, once the month passes, you'll find the urge has passed. Small or large, you can save big with this rule.

TIP: Use carts to save items when making purchases through apps. Sometimes even just a week of waiting and checking back helps you realize you might not really need the item.

## HOST AT HOME

Instead of going out, invite friends over. Going out to eat or spending a day or evening out can really rack up a big bill! You can quickly use up what's available in your budget in just one outing. Stretch your dollars and come up with your own entertainment.

TIP: Try potlucks or simple meals like pasta and salad. Cook together! Then play cards, sit around a fire pit, watch movies, or just enjoy a simple group walk - tons of fun, tons of savings!



## USE LISTS

Only shop from lists. If you're without one, you're much more likely to make an unplanned impulse purchase. These can add up! Especially with a grocery store, compare your list to your meal plan. This can also help avoid food waste. Don't just make the list: stick to it!

TIP: Lists can also help if kids come along. It can be easy to add items to appease cranky tag-alongs. The list can give you the power to explain why certain items don't make it to the cart.

## Week 2 Challenge

Look at your spending habits from Week 1. Pick the category where most of your spending is occurring or one that you feel would be easy to make changes to. During Week 2, try to decrease that amount. Use savings tips from above, or take other ideas from below!

If you share finances with a partner, talk about ways you can decrease spending together.

# DECREASE SPENDING

WEEK 2

	Food/Beverage	Transportation	Technology	Entertainment
MONDAY				
TUESDAY				
WEDNESDAY				
THURSDAY				
FRIDAY				
SATURDAY				
SUNDAY				



# Budget Flows Everything

## Week 3 Challenge

Time to put your budget together! Follow five steps to create your own budget.

Carefully consider the system you set up - it needs to be realistic to follow.

App, excel sheet, or paper, make sure it is easy for you and a partner to use.

Create GOALS for each category!

### ZERO-BASED BUDGET

The goal of a zero-based budget is to make income minus the outgo equal zero. If you find that there is money leftover, decide where or what the money will be put towards: savings account, debt, or emergency fund.

### LIVE BELOW YOUR MEANS

Living below your means provides many benefits. The extra money you save can go towards paying off debt faster to avoid paying high interest rates or saving up for large purchases.

### SET GOALS

Setting a budget goes beyond breaking even and managing debt. Once you've experienced an equilibrium, there's always more you can do to set yourself, and your family, up for financial success. Goals could include:

- Stash a three month emergency fund
- Pay off student loan debt
- Save for children(s) college funds
- Bucket list travel
- Buy out a lease vehicle
- Save for home renovations
- Increase 401(k) savings

# MAKE YOUR BUDGET

WEEK 3

Making a monthly budget of all income and expenses will provide you with a better picture of where your money IS going.

1. Start by figuring out what method will work for you to record your budget. Research different apps, create an excel spreadsheet, or create a paper tracking form. Find a method that works for your needs.
2. Create categories for all budget items where money is going out. See the Sample Budget Categories page for ideas on what to include. You can leave your categories broad, or make them more specific.
3. Create a place to track all money coming in and going out for the month.
4. Take some time to look at your bank account records and receipts to put estimate spending goals together for each category for the month. Once you track for a while, you can make necessary adjustments.
5. Some months may accrue more expenses than others for holidays, vacations, and special occasions so consider making adjustments to your template for those special months.

*“More people should learn to tell their dollars where to go instead of asking them where they went.”*  
*Roger Babson*



## APPS TO CONSIDER

You Need A Budget

Mint

PocketGuard

Goodbudget

# Work Toward Eliminating Debt



## ASSESS YOUR DEBT

Assessing current finances and debt regularly can help make sure you are heading in the right direction. Assess all debts that you currently owe and future foreseeable debts (kid's college, moving to a new house, buying a new car).

## MEET WITH A FINANCIAL ADVISOR

A financial advisor can assess finances and help you plan for a secure future. There are financial advisors in the community that are able to assist you in your financial goals. Talk to friends, family, and coworkers on who they recommend. Research different firms and find one that you trust.

## USE A DEBT MANAGEMENT CALCULATOR

Many online resources now have a Debt Management Calculator available to help you see how long it may take you to pay down debt. Be sure to check the website's credibility and the last time the site was updated. This information is located at the bottom of most webpages.

## FIND FINANCIAL RESOURCES

Every person's financial situation and goals are different. One of the best ways to get or stay on track with finances is to work with an advisor that can help navigate you towards a custom plan. If you cannot work with an advisor there are other "self-help" resources to check out including David Ramsey and the Virginia Beach Live Simply website (<http://www.vblivesimply.com/>).

## Week 4 Challenge

Put your new template to use! Start tracking your spending in the categories you create.

In a few weeks, assess and make necessary adjustments.

**HINT:** Building savings and special funds takes time. Create a tracker to help you visualize how close you are to your goal!



# BUDGET CATEGORIES

WEEK 4

## HOME/SHELTER

Mortgage/Rent  
Property Taxes  
Household Repairs  
Household Upkeep Supplies/  
Tools  
Insurance  
HOA Dues  
Lawn Care  
Decorations  
Household Cleaning Supplies

## UTILITIES

Electric  
Gas  
Water  
Garbage/Recycling  
Phones  
Cable/Satellite  
TV Subscriptions  
Internet

## AUTO/TRANSPORTATION

Monthly Payment for Vehicle(s)  
Gas  
Cleaning/Washing  
Maintenance/Repairs  
Insurance  
Yearly Registration/DMV Fees  
Parking

## FOOD

Groceries  
Restaurants/Beverage Shops  
Alcohol

## MEDICAL

Primary Care  
Dental  
Specialty Care  
Medications  
Medical Devices

## PERSONAL

Clothing  
Toiletries  
Hair/Makeup  
Life Insurance/Disability In-  
surance  
Identity Theft Protection  
Gym Membership  
Subscriptions  
Alimony

## DEBT REDUCTION

Student Loans  
Personal Loans  
Credit Card Debt

## RETIREMENT

Financial Planning  
Investing

## SAVINGS

Emergency Fund  
Down payments (house/car)  
General Savings

## KIDS

School Supplies  
Clothing  
Sports/Activities  
Toys  
Babysitting/Daycare  
Child Support  
College Savings  
Allowance

## GIVING

Charities  
Offerings  
Holidays (food, travel expenses, gifts)  
Birthdays  
Anniversary  
Weddings  
Special Occasion

## ENTERTAINMENT/FUN

Dates  
Vacation  
Subscriptions  
Concerts/Shows  
Games  
Sporting Events

## PETS

Food/treats  
Vet Visits  
Grooming  
Toys

## Contact Us!

We can provide guidance on how to implement challenges with your team.

Call 402.483.2511

or email  
[nesc@nesafetycouncil.org](mailto:nesc@nesafetycouncil.org)

The COVID-19 pandemic has made a tremendous and ongoing impact on our community. The Nebraska Safety Council encourages organizations to recognize the financial stress that can affect workers for months and years to follow.

### UNEMPLOYMENT

Record numbers of individuals are applying for unemployment. Unemployment is temporary income support to Americans who lose their jobs. Benefits are not the same for everyone and vary greatly between states. Immediately contact the unemployment office as soon as you are unemployed. The Nebraska Department of Labor offers a comprehensive website with a variety of resources for individuals who find themselves unemployed.  
<https://www.dol.nebraska.gov/UIBenefits/Home>

### PERSONAL LOANS

Personal loans are a way to manage unexpected expenses, consolidate debt, make home improvements, and more. Personal loans typically have lower interest rates and are for smaller amounts than other types of loans. Encourage anyone considering using a personal loan to educate themselves on how they work, types, where you can get them, how they compare to other lending options, how they impact your credit score, interest rates, and other potential fees.  
<https://www.creditkarma.com/personal-loans/i/what-you-should-know-about-personal-loans/>

