

Jacqui Burger
Jessica Silva
Carole Sullivan



FINANCIAL WELLBEING

ALL OF US WORRY ABOUT MONEY NOW AND THEN. Financial stress is the most common type of stress. Over 70% of people sometimes worry about having enough money to pay the bills, let alone saving for unexpected expenses or a future holiday.

We don't need to have a lot of it to have a positive relationship with money. Many people are happy with modest financial means and some earn a fortune and still run out before the end of the month. The trick is finding the balance: sufficient means

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to support the life we would like to lead, and enjoying what we have.



Just like eating healthy, exercising and getting enough sleep helps us to stay in good physical shape, good money habits help us to feel good about our financial situation.

OPEN UP

A study showed that we find it easier to talk about sex than personal finance. Yet we should, we can learn from

Our attitude towards money affects all aspects of our life.

what works well for others in similar situations.

Money is a major cause of disputes. Inheritance and loans have caused many life time breakups. Most often this has to do with what we link with money, like love, fairness and respect rather than the money itself.



And just like it is sometimes a good idea to see a doctor, talking to money professionals can sometimes be very helpful.

IT'S NOT ABOUT THE MONEY

Money and emotions are strongly linked. How we deal with money - our money personality - is largely determined by our upbringing and our experiences. The better we understand our emotions towards money, the better our financial decisions will be.

PUT YOUR MONEY WHERE YOUR VALUES ARE

Money has become synonymous with status and success. We are

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constantly told by marketeers that we can buy instant happiness in the form of the latest smartphone, handbag or sneakers. These may provide short term gratification, but if we feel pressured to buy them to keep up with our friends or to comfort ourselves, they can't fulfill the promise of lasting happiness.

If we spend our money mindfully, it does not only influence our wallet but also the world around us. If we consciously spend it in line with our values, we contribute to the world as we would like to see it.

Our attitude towards money affects all aspects of our life.

CHANGE YOUR PERSPECTIVE

Money is a tool to help us achieve our goals. If we know what is really important to us, and how we want our lives to be, we can start to make a financial plan to support that. Are we looking for peace of mind from having a financial buffer? Do we want adventures? Freedom? A plan for old age?

When we have a clear goal, it is easier to think about what steps we can take right now. Starting a savings plan, reorganizing our debts or car sharing instead of owning one; if we know what we are doing it for, it is easier to stick to it.

TAKE CONTROL

Even just having a strategy to improve our financial situation will improve our financial wellbeing.

How we spend our money influences the world around us.

It all starts with knowing our financial situation. Research shows that about 50% of people don't know how they are doing financially. Yet, ripping off the plaster and having a thorough investigation of our income, expenses, assets and debts, is the unavoidable first step to better financial wellbeing.

Good money management doesn't necessarily mean having no debts. There are good and bad debts. A mortgage or student loan can be good investments, whereas credit or store card debt with a high interest rate can be very problematic.

Our attitude towards money affects all aspects of our life. Our financial wellbeing has little to do with how much money we have. It has everything to do with what we need to meet our basic needs and what we need for our life happiness. One person values free time, another might want to be able to go out to dinner a lot and wear designer clothes. The trick is to get our money and mindset aligned.





OUR CURRENCIES

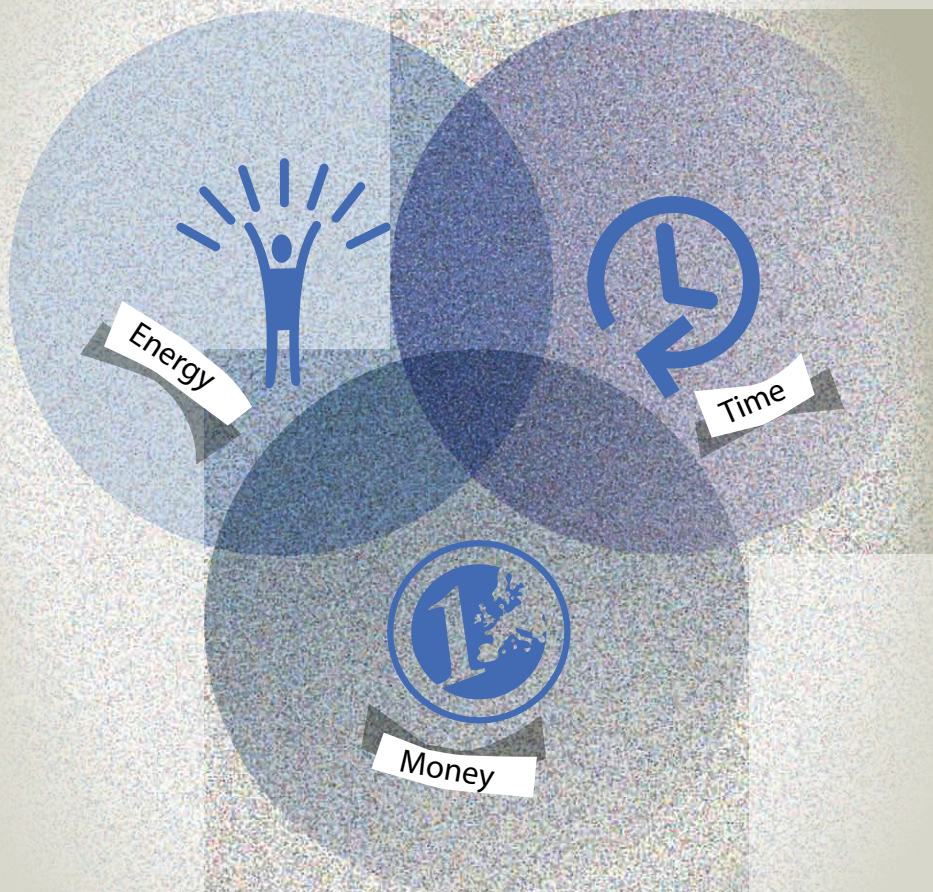
OUR FINANCIAL WELLBEING IS NOT DEFINED BY MONEY ALONE. IT IS ABOUT A GOOD BALANCE BETWEEN OUR RESOURCES OF ENERGY, TIME AND MONEY.

IF WE HAVE ENOUGH TIME, energy, and money, we can do anything we want. If we feel overworked and underpaid, our energy runs out. It doesn't make us happy to earn a lot of money if we have no time or energy to enjoy it.

In general, we have plenty of time and energy when we're young, but little money. In our 40s and 50s, we tend to have more money and energy, but time can be scarce. When we retire, we'll usually have more time on our hands, but how much energy and money we'll have is more variable.

The way we spend our currencies has a large impact on how we feel. How we invest our currencies impacts our future. Thinking about how we use our time, money and energy – how we can spend our resources in line with how we want our life to be now and in the future – helps us to realize our life goals.

The next pages will help you review your beliefs about money and how you use your time, energy and money, to support the life that you want.



**THINK ABOUT WHERE YOU WOULD PUT YOURSELF RIGHT NOW?
WHERE WOULD YOU LIKE TO BE?**



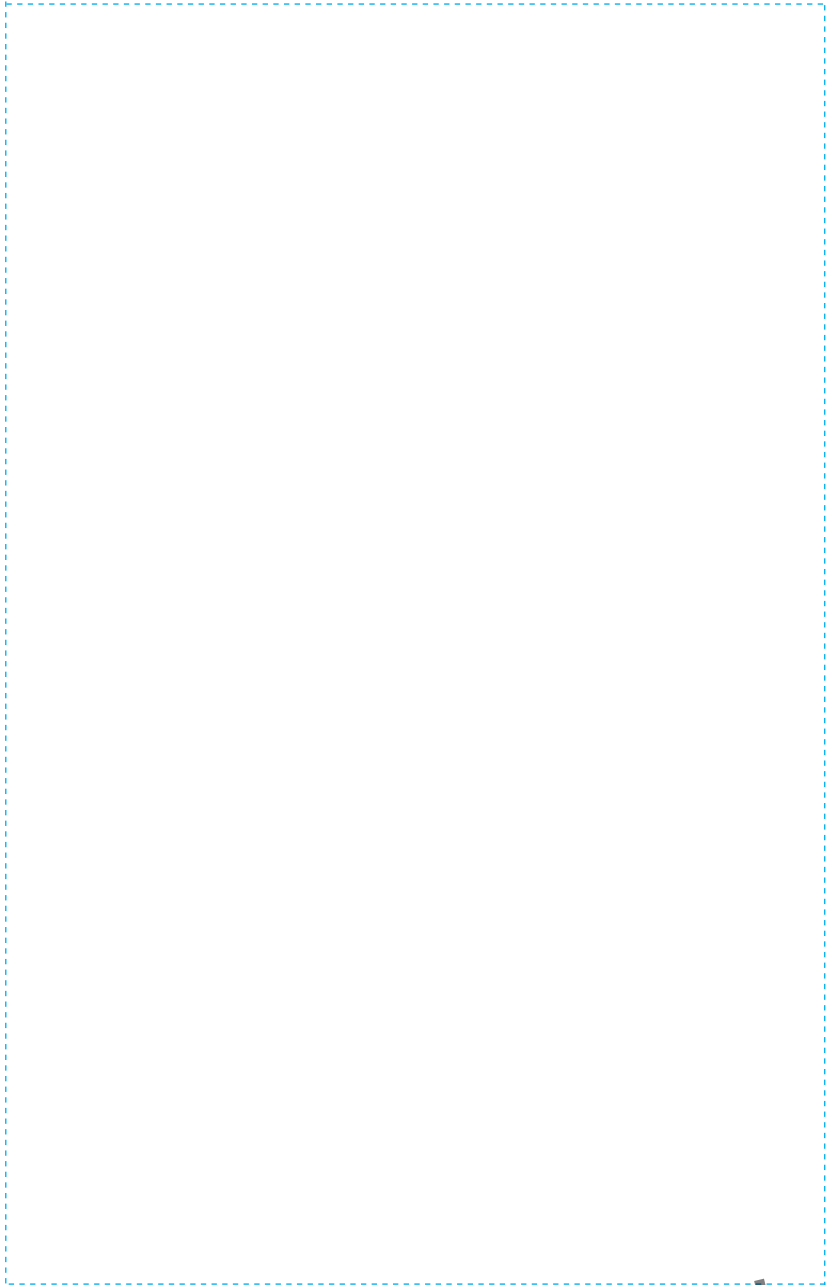
JOURNAL PROMPTS

JOURNALING HELPS RELIEVE STRESS. HERE ARE SOME SUGGESTIONS TO HELP YOU START WRITING.

1. WHAT ARE MY STRONGEST MEMORIES ABOUT MONEY GROWING UP? DO THEY STIMULATE ME OR HOLD ME BACK?
2. WHAT WOULD I DO IF I COULD RETIRE TODAY? WHAT CAN I START DOING TO TAKE ACTION TOWARDS IT NOW?
3. WHAT IS THE MINIMUM I NEED TO LIVE ON?
4. HOW MUCH MONEY DO I REALLY NEED FOR MY DREAM LIFE?
5. WHAT AM I WILLING TO ECONOMISE ON TO ACHIEVE MY DREAM LIFE? WHERE AM I NOT WILLING TO ECONOMISE?
6. HOW DOES THE WAY I USE MONEY SUPPORT MY VALUES? HOW COULD I LIVE MORE IN LINE WITH MY VALUES?

FOR MORE SUGGESTIONS GO TO THEHAPPYLADDER.ORG OR WRITE WHAT COMES TO MIND.

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Handwriting practice lines consisting of 20 horizontal dashed blue lines.

BUYING LOVE IS AS STUPID AS LOVING MONEY - LOESJE





MY MONEY BELIEFS

Beliefs drive our behaviours. Knowing our money beliefs and where they come from can help us decide if they are helpful to us or if they are holding us back. Complete the following sentences spontaneously. Don't worry about the answers (remember you can erase them easily); they are to help understand your money behaviour.

WHAT MY PARENTS TAUGHT ME ABOUT MONEY WAS;

THE ADVICE I WOULD GIVE MY CHILDREN OR YOUNG PEOPLE IS;

TO ME MONEY IS;

TALKING ABOUT MONEY IS;

FINANCIAL FREEDOM MEANS;

THE BIGGEST LIE I TELL MYSELF ABOUT MONEY IS;

WHEN I LOOK AT MY MONEY BELIEFS, WHICH (IF ANY) DO I WANT TO CHANGE?



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£39 a month on average is spent on unused subscriptions per household which is £468 per year.

THE FLU VIRUS CAN LIVE ON A BANK NOTE FOR UP TO 17 DAYS.

5% of people buy 50% of the lottery tickets.

**8% OF MONEY IS CASH
THE REST IS DIGITAL.**

Star Wars, Pokémon and Frozen coins are legal tender on the Pacific Island of Niue.

THERE ARE 70 000 ITALIAN 1 CENT COINS WORTH €2500 EACH TO COLLECTORS.

There is more monopoly money printed each year than legal tender.

THERE IS OVER £50 BILLION IN UNCLAIMED ACCOUNTS IN THE UK.

More than 1 in 4 gift vouchers go unused.

WE WOULD RATHER EARN €50K PA IF EVERYONE ELSE IS EARNING €25K THAN EARN €100K IF EVERYONE EARNS €200K!

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Photo: Penny Wincer

CLARE SEAL (31) IS A MONEY COLUMNIST AND AUTHOR ADVOCATING FOR OPENING UP ABOUT MONEY AND TAKING CONTROL OF OUR FINANCES.

WHEN CLARE SAT DOWN AND DECIDED to deal with what felt like a constant battle with debt, she thought she wouldn't feel happy until she and her husband were completely debt free and had bought a house. Her biggest surprise was that feeling came when she felt in control and had a peaceful relationship with her financial situation, a long time before the debt was cleared.

Finally writing it all down, she discovered that they had over £27,000 of credit card debt. "We have a language problem around debt". Rewording from "being in debt" to "having debt", in the same way that you have a mortgage, was one of the steps to gaining perspective and treating it as a problem to be solved, and also, separating her self-worth from her net worth.

To hold herself to account, she started an Instagram account where she documented her journey. “At the start, I was looking for punishment as well as a solution. Going public was cathartic. Initially, it was anonymous and this helped with being authentic. What really helped was hearing from people, as I didn’t feel alone. Shame makes you feel isolated”.

Once she opened up about her debt, she found that more help was available. It took two years to clear the debt, but the lessons she learnt are now helping with saving a deposit to buy a house. “One of my biggest eye openers was how in control I felt, even though the debt wasn’t paid off.”

*“What really helped was hearing from people,
as I didn’t feel alone.”*

During the two years they had some ‘time outs’ where they made minimum payments, but this really was only when it was essential. Clare was the one who managed the money, but this has very much been a joint effort with her husband, with whom she says “money is no longer the elephant in the room”.

Through this process, she learnt a lot about herself which helped her sort out other areas of her life, specifically her relationship with her self-image and food. It has also presented opportunities such as writing successful books and becoming a coach herself.

Some of her tips include “making peace with where you are now, learn to live with a budget, spend mindfully and plan for the future. Sitting in front of numbers can feel like an impossible mountain to climb. The time will pass anyway. At the end, you can be looking back and feeling happy that you dealt with the problem or wishing you had started.”

“We were broke but not poor.”

“Let’s be clear, I am aware we come from a position of privilege. We were broke, but not poor. We had friends and family that would help us out. Now, most of my relationships are significantly more honest than they were before.”

Now the mother of two children, she is starting to educate her 6-year-old about money. He has an app for pocket money and he can earn extra. “When we were young it was all cash. We need to prepare our children for it all being electronic”. She believes that education is important, but not just the terminology, it needs to have a context.

CLARE SHARES HER STORY IN HER BOOK ‘REAL LIFE MONEY: AN HONEST GUIDE TO TAKING CONTROL OF YOUR FINANCES’. YOU CAN ALSO FIND HER ON INSTAGRAM @MYFRUGALYEAR, @THEFWFORUM OR WWW.THEFWFORUM.COM



- 1.** MOST HOUSEHOLDS MASSIVELY UNDER ESTIMATE THEIR NUMBER OF SUBSCRIPTIONS AND STANDING ORDERS. REVIEWING YOUR APPS, MEMBERSHIPS, INSURANCES AND HOUSEHOLD BILLS CAN SAVE YOU HUNDREDS.
- 2.** ECONOMISING CAN BE CHALLENGING. FOCUSING ON ONE THING AT A TIME HELPS TO DEVELOP YOUR FINANCIAL CONFIDENCE. PICK ONE AREA TO START, WHERE YOU CAN MAKE SOME EASY WINS IN SAVING MONEY, BE THAT CLOTHES, EATING OUT OR ONLINE SHOPPING, AND MAKE A BUDGET.
- 3.** WHEN YOU MAKE A RELATIONSHIP BETWEEN THE AMOUNT YOU SPEND AND HOW LONG YOU WORKED TO EARN IT, THIS MAKES YOU MORE MINDFUL ABOUT SPENDING IT.
- 4.** MARKETEERS ARE TAUGHT TO TAP INTO OUR FOMO (FEAR OF MISSING OUT) TO DRIVE UP SALES. MOST PEOPLE HAVE MADE A HASTY, EMOTIONAL, FINANCIAL DECISION AT SOME POINT. LOOK OUT FOR WORDS LIKE 'LIMITED TIME', 'DON'T MISS OUT', OR 'FREE TRIAL'.
- 5.** ONLY 27% OF PEOPLE GLOBALLY FEEL CONFIDENT MANAGING THEIR FINANCES. IMPROVE YOUR FINANCIAL LITERACY. GET MONEY SAVVY BY WATCHING VIDEOS ON YOUTUBE, READING, OR LISTENING TO PODCASTS.

SANDRA

SANDRA WAS ADOPTED AND ALWAYS REMEMBERS MONEY PROBLEMS. WHEN SHE WENT TO ART ACADEMY, HER PARENTS REFUSED TO SUPPORT HER FINANCIALLY.

SHE WASN'T ELIGIBLE FOR A SCHOLARSHIP. She managed as well as she could but built up debts. After graduating, without the structure of school, she got depressed and struggled as an artist to make money. “I was taught how to make art, but not how to take care of the business side”.

Sandra took a regular job as a restaurant manager, to have a more secure income. In spite of working long hours, she hardly managed to pay off any debts, due to high interest, added costs and fines. She was even evicted from her house. “Financial stress takes over your whole life”.

One day she opened up to a friend “talking to someone was already great. Having a buddy – and sometimes a whip – really helped me to not give up”.

Sandra went into a debt-structuring program for three years. “the monthly amount to live on was way more than I had had for years!”. She changed, and changed her life “I feel so much more confident. The only thing that I regret is not opening up sooner, it would have saved me so many sleepless nights.”

SANDRA (41) IS A RESTAURANT MANAGER AND ARTIST

JOHN

AS A PREMIERSHIP FOOTBALLER JOHN EARNT OVER €1 MILLION A YEAR, BUT HE ONLY CARED ABOUT FOOTBALL AND LEFT THE MONEY SIDE OF THINGS TO OTHER PEOPLE.

JUST AFTER STARTING A FAMILY WITH HIS WIFE, Evie, injury ended his career and earnings, and his finances proved not to have been managed well. After a year of depression and living on savings they decided to get a grip on things. Evie took over the money management, they moved into a smaller home, paid off debts and invested in his training as a football coach.

Now John is employed as a football coach, earning a lot less, but still working with his greatest passion.

With a drop in income of over 95%, they had to tighten their grip on money. “It wasn’t easy. There were some surprises and difficult conversations, but we reduced our expenses massively.” It made them closer and happier.

“We’ve learnt to cope with a lot less, but actually we feel more grateful. If we knew then what we know now we would certainly have more money, but we can’t change the past, only the future”.

JOHN (39) IS NOW A SUCCESSFUL FOOTBALL COACH AND FAMILY MAN