

## Frontline Focus Reader Feedback

OEAP would like to share your comments about Frontline Focus. Comments should be submitted to OEAP's confidential email address:  
[OEAP@das.ohio.gov](mailto:OEAP@das.ohio.gov).

The comment below references the [September edition of Frontline Focus](#) that featured articles about children and stress.

*"I wanted to share with you that your newsletter is circulating around Nationwide Insurance. The article is really good and it hits home for a lot of us with children.*

*When I logged into Outlook this morning I received an email from my friend whose husband is an executive at Nationwide Insurance. The subject of the email was titled, Good Article.*

*I had to share this feedback with you. I'm really curious to see how far this newsletter will travel and the lives it will touch."*

Becky Mann  
Ohio Department of Administrative Services



## Holiday Financial Well-being

Having a financial plan is the best plan of attack heading into the holiday season. Start by thinking about how much you should spend. If you are unsure, then make a budget. Look at your income on a monthly basis and what you expect to spend money on throughout the holiday season. Gifts, travel, food ... it all adds up, especially when several holidays follow one another.

Once a spending amount is determined, stick to it and begin to save. Start putting money aside now from each paycheck to use as the holidays approach. Planning and saving early allows you to be prepared instead of spending an entire paycheck at the end of the year. Early preparation enables you to handle unexpected expenses.

*continued on Page 2*



## Obtain Peace of Mind through Financial Well-Being

Now, offered for the first time as part of the State of Ohio benefits plan, a financial well-being program is available to help you take charge of your money, make it work for you and help you achieve your goals. The Healthways Financial Well-Being™ program, powered by financial expert Dave Ramsey, shows you how to take the small step needed to make big improvements in your financial situation.

Whether you want to get out of debt, stop living paycheck to paycheck, start a college fund or plan for retirement, the Healthways Financial Well-Being™ program provides the practical advice and online videos, tools and resources to get you started and keep you on track.

The financial well-being program helps you seek answers to any of the following questions:

- How do I get out of debt?
- How can I teach my children good money habits?
- How much retirement do I need?
- How much should I keep in an emergency fund?
- What is the best way to finance a house or car?

The self-guided program allows you to go at your own pace. Typically, the course is completed in about 12 weeks.

## Offered at No Cost

Because the program is offered as part of the State of Ohio medical plan through *Take Charge! Live Well!* – the state's health and wellness program, there is no cost for eligible employees to participate.

To access the Healthways Financial Well-Being™ program, eligible employees should:

- Go to the *Take Charge! Live Well!* website, [ohio.gov/tclw](http://ohio.gov/tclw), and click the **Well-Being Connect** button.
  - If you are accessing Well-Being Connect for the first time and need to set up an account, follow the on-screen steps to create your account.
- Click on **Financial Well-Being** at the bottom of the page.
- Click **start now**.
- Watch the two-minute introductory video and begin working on your financial goals.

By Luke Staebell, Healthways, Inc., and Eric Hagely, Ohio Department of Administrative Services.

## Help with Financial Stress

We know our minds and bodies are connected, but did you realize our bank accounts are linked to them as well? Financial stress can have a significant impact on your physical health, your thoughts and your relationships with other people.



## Physical and Emotional Impacts

Financial stress affects our bodies the same as any other stress. When we experience stress, our bodies go into a "fight or flight" mode. This increases our heart rate and expends additional energy. Financial stress on our bodies increases our risk for heart attack, diabetes and stomach

continued on Page 3

problems. Strains on our bank accounts can even lead to symptoms of anxiety and depression.

## Barriers to Financial Wisdom

The largest obstacle between financial wisdom and lowering our stress is our attitude. In our quest to make the right decisions, we can become afraid of making the wrong one. In turn, we make no decisions at all. Trying something new, and even possibly failing, is better than never making a move at all and continuing our bad financial habits.



## Tips to Alleviate Financial Stress

Taking steps to make wise financial decisions can provide some immediate relief as well as motivate you for the long-term. The following tips will help you understand why you make the financial decisions you do and give you the knowledge to alleviate the stress and strain on your wallet:

### Psychology behind Financial Decisions

- **Change your perspective** – Often when we have failed in the past, success seems farther out of reach than it actually is. Perceptions can easily be flawed. Our attitudes about what we have control over and what we can't control directly impact our level of success.
- **Identify unhealthy emotions** – If you make a poor financial choice one day, this doesn't mean you're destined for failure. Guilt is never a helpful emotion. Instead, focus on what you can change, rather than beating yourself up for your prior financial mistakes.
- **Know your weaknesses** – Avoid places, people or situations that will tempt you to spend money you don't have. For example, if you're prone to impulse spending after a stressful day at the office, try taking a walk or

borrowing a movie from the library. Practice saying "no" to people who pressure you to spend too much money.

- **Take small steps** – We can all make big changes to how we save and spend, but it's the little, daily steps that give us a sense of control. Simple changes like packing a lunch for work or making your own coffee at home can really add up. Deposit the money you would have spent on restaurants, coffee shops, or additional expenses into your savings account. Watch your money grow and the anxiety and worry shrink. A little change can be a big boost to your financial confidence.
- **Communicate** – Talking with your spouse or partner is critical to achieving your fiscal goals. What priorities do you share? Where do you need to compromise? When you are on the same page with the one you love, motivation and accountability come easy.
- **Seek help** – Look to the experts for help if you need it. Speaking with a legitimate professional can answer your financial questions and guide you toward a specific, attainable goal. Why not benefit from their expertise?

### Financial Tips that Make "Cents"

- **Budget, budget, budget** – Knowing how to track your money is critical. Establishing a clear budget shows you exactly how much inflow and outflow you have. If you're unsure how to make a budget, there are online tools and mobile apps available to teach you.
- **Cut expenses** – Look for ways to trim your cash flow. Many websites offer information and comparisons of cell phone plans, Internet and television services, and utilities services. Finding ways to cut your expenses and look for bargains can be a fun challenge.
- **Pay off credit** – Lower your bad credit by paying off debt as quickly as possible. Some experts classify bad debt as anything other than a mortgage, student loan or car payment. Always pay more than the minimum payment amount. Tackle the credit card with the highest interest rate first.
- **Take advantage of free money** – Take advantage of any employer programs that match your IRA or health savings contributions. Free money is a bonus.
- **Know your credit score** – Periodically check your credit score, making sure it's correct. Increasing your credit score won't happen overnight. Paying your bills on time and lowering your debt will drastically improve your credit score, but it takes time.
- **Start an emergency fund** – Always put away extra to establish an emergency fund. Life will happen unexpectedly with costs you didn't budget. Having funds available, rather than accumulating more credit card debt, is the best way to go.

continued on Page 4

Good money management gets easier the longer you stick with it. Surround yourself with like-minded people, even if that's simply by reading books or blogs. Making wise financial decisions will continue to alleviate the stress and strain on your bank account, body and mind.

By © 2014 Amplified Life Media. Reprinted with permission. All rights reserved.



## An Emergency Fund: Your First Step Toward Financial Health

### What is an Emergency Fund and Why Everyone Needs One

An emergency fund is money put into a safe place – usually a savings account or a money market account – and is used only when an emergency expense causes a monthly household budget not to balance. Generally, it is a good idea for the budget to accommodate small unexpected expenses like a blown tire or a visit to the doctor's office, but in the case of a true emergency, such the loss of a job, a major medical event or a large car repair, more cash is needed than the monthly budget allows for.

An emergency fund can help in several ways:

- **It can prevent further debt:** When an emergency occurs and there is no emergency fund available, often money is borrowed to cover the expense or the expense is put on a credit card, resulting in further debt. An emergency fund will prevent this scenario;
- **It helps keep the household budget on track:** When unexpected expenses arise, they can be covered with the emergency fund instead of having to re-shift the budget to accommodate the extra expense;
- **It can reduce fees:** Living paycheck-to-paycheck often results in extra bank or late payment fees. These costs can add up quickly. An emergency fund helps to prevent these unnecessary additional costs; and
- **It can help you get ahead:** An emergency fund can allow you to get ahead of expenses, helping to avoid the stress of always trying to play catch-up with finances.

### How Much Money Should be in an Emergency Fund?

Most financial consultants agree that an emergency fund should cover basic living expenses for three to six months, depending on the size of your family and the amount of debt you are carrying.

This amount is recommended because the most common reason for an emergency is the loss of income. If you or your spouse lose a job, it often takes several months to find a new job, and you still will need to pay the bills.

One suggestion is to save \$1,000 in a "mini fund" and then begin to aggressively reduce your debt load. Once your debt is paid off, you can continue to save for your- three to six-month emergency fund.

### How to Get Started

Starting an emergency fund can be as simple as budgeting an amount to deposit every week or month. Just be sure to take care of your basic expenses first.

It is good idea to place your money into an interest-bearing savings or money market account that you can access in an emergency, but which also forces you to think about it if you want to use it for a non-emergency. You could open an internet bank account, for example, or an account on the other side of town. Don't carry a card attached to the account though!

### Make Saving a Habit

The key is to start small. Try putting \$10 per week into your account. After a few weeks, you probably won't miss it. Then try bumping the amount to \$20 per week.

continued on Page 5

## But I Cannot Afford an Emergency Fund!

Most financial advisors believe that people can't afford not to have an emergency fund – even students and people earning low incomes.

Here are some ideas for starting an emergency fund even if you think you cannot afford one. You can even combine more than one of these ideas to increase your saving.

- Every evening, put all of your change into a jar. Once a month, deposit all of your saved change into a savings account.
- Determine an amount to save every week. It could be \$5, \$20 or more. Then have it automatically deposited into your savings account.
- Pay yourself first. When you get your paycheck, put your predetermined amount into savings before you pay your other bills.
- Make a list of your "needs" and your "wants." Where can you trim costs? Try bringing your lunch to work a few days per week, or try giving up a couple of coffee drinks per week. Then put the money you saved into your fund.
- Take a second job. If your current job isn't paying the bills or doesn't allow for any extra savings, look for a part-time second job or start a service, such as pet care, babysitting or catering, and then save the proceeds.
- Save any windfalls such as tax refunds or gifts. If you get a raise, put the additional money into your fund.



- Sell something. Do you have unused items in your home? You could have a yard sale or eBay sale, save some money and reduce clutter in your home.

## Be Patient

Building an emergency fund can take time, but if you focus, cut back on some of your incidental spending and apply some of these suggestions, you may be able to save money faster than you think!

By © liveandworkwell.com. All rights reserved.



**OHIO EMPLOYEE  
ASSISTANCE PROGRAM**

Your employee assistance program offers confidential help for personal problems

and concerns. Concerned about a troubled family member who won't get help? Feel tired and exhausted, but don't know if it's burnout, loss of motivation, depression or all three? Late for work too often? Has the use of alcohol or drugs created a crisis you are facing right now? The bottom line, never wonder if your concern is appropriate to contact OEAP. So, if you've been putting off taking action to solve a serious issue that is weighing on you, give OEAP a call today.

30 E. Broad St., 27th Floor  
Columbus, OH 43215

800-221-6327/614-644-8545

[www.ohio.gov/eap](http://www.ohio.gov/eap)

Robert Blair, Director  
*Ohio Department of Administrative Services*

Debora Branham, *Assistant Benefits Administrator*

Andy Bensing, *OEAP Benefits Manager*

Carrie McKean, *Administrative Professional*

**OhioAS**  
Service · Support · Solutions

Department of Administrative Services