

# Health Insights

## November 2022

### Coping With Financial Crises

Life has a way of throwing unexpected financial roadblocks in our path. From unexpected medical bills, car or home repairs, or expensive legal situations, to loss of a job or a loved one, financial emergencies can derail your efforts to save for retirement. Below are some strategies to help manage financial crises.

#### Establish an Emergency Fund

Establishing an emergency fund for unexpected expenses can reduce the need to dip into retirement savings when you experience financial difficulty. Building an emergency fund can be challenging when income is tight, but every dollar can help. Funding an emergency account with pay from extra working hours, a temporary job, a tax refund, or money saved by reducing unnecessary expenses like eating out. Put money into a low-risk, accessible account such as a savings or money market fund.

#### Insure Yourself

Insurance protects your financial assets, including retirement funds. Consider the following types of insurance coverage to help protect your assets.

- **Health:** If you or your family are not already covered under an employer's healthcare policy, look into purchasing catastrophic medical coverage on your own.
- **Disability:** Social Security Disability Insurance covers you and your family's healthcare benefits if you are severely disabled and are unable to work for 12 months. Your employer may offer Workers' Compensation or other disability coverage. Some of these coverages only cover work-related or total disability scenarios, so you may need to supplement with additional coverage.

- **Renters:** Homeowners are usually insured against fire, theft, and liability hazards, but most renters are not. Renter's insurance is inexpensive and can protect your assets when unexpected events occur.
- **Automobile:** Don't drive "bare." In many states, driving without auto coverage is against the law and can be very costly if you are in an accident.
- **Life:** Having life insurance can help you or your spouse continue to save if either of you dies before retirement. Social Security may also be able to pay benefits to your spouse or minor children. On the other hand, you may not need life insurance if no one depends financially on you. Many types of life insurance are available to meet your specific coverage needs.
- **Long-term Care:** This insurance can help pay for costly long-term health care, either at home, in a health care facility, or in a nursing home. It can protect you from depleting your savings and assets that could be used for retirement.

#### Borrow

If you must borrow money due to financial pressure, carefully compare the costs of all options available to you.

#### Sell Investments

It's usually advisable to sell taxable investments first. Try not to touch your faster-growing retirement accounts. Taking money out of your retirement accounts could trigger income taxes and penalties.

Article adapted from the U.S. Department of Labor publication of the same title.  
[www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/savings-fitness.pdf](http://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/savings-fitness.pdf)

# Mental Health Moment

## Financial Health: Creating a Spending Plan

Once you know how much you need to save each month to reach your financial goals, you'll need to determine where you will find the money. There's a simple trick to reach your savings goal: **spend less than you earn**. The steps below can help you get organized by creating a spending plan or a budget.

### Step 1: Add Up Monthly Income

This includes wages, average tips or bonuses, alimony payments, investment income, unemployment benefits, etc. Do not include anything in your income that you cannot count on consistently each month.

### Step 2: Add Up Monthly Expenses

Determine an average for expenses that vary in cost each month (such as clothing, gifts, or utilities) and expenses that do not occur every month (such as quarterly or annual car insurance). Review your credit card records and receipts to estimate expenses. Consider tracking how you spend cash for a month or two, and you may be surprised to find out how much cash "disappears" each month.

### Step 3: Subtract Income from Expenses

It isn't uncommon to have more expenses than income. There are hundreds of ways to reduce expenses, from clipping coupons to bargain hunting. You could also try earning extra income or increasing current income with a hobby or side job, asking your employer for a raise, or exploring payment plans and debt forgiveness for existing expenses.

### Budgeting Tips

Pay yourself first. Put away money you are able to save. Have funds automatically withdrawn or transferred from your checking account into a savings or investment account. Consider joining a retirement plan at work, especially if your employer matches contributions. Some other tips include:

- Apply bonuses and raises toward savings.
- Make saving a habit. It's not as difficult once you start.
- Revisit your budget every few months to be sure you are still on track.

## Financial Well-Being

Financial well-being can have a substantial impact on your mental and physical health. It can have a different meaning for different people, but typically includes a sense of financial security and the freedom to have greater choices now and in the future. It can also include the ability to:

- Meet financial obligations
- Spend wisely
- Build savings for long-term and short-term goals

According to Forbes, stress that results from financial hardships is often chronic. As with other stressors, high levels of financial stress can manifest through physical symptoms such as anxiety, headaches and migraines, weakened immune system, high blood pressure, depression, and other mental illnesses. Individuals with high financial stress are twice as likely to report poor health overall and are four times more likely to complain of sickness.

Practicing stress-reduction techniques, such as meditation, mindfulness exercises, and yoga, can give you a more positive outlook on improving your financial well-being. You may also consider speaking with a therapist or counselor through your Employee Assistance Program (EAP) or other telehealth service. It's been shown that people who are stressed about money are better able to cope when they have mental health support.

Financial stress is closely connected to our mental and physical health. Creating a plan to take control of your financial well-being can reduce anxiety and other stress symptoms, leading to improved whole-person health.

"Mental Well-Being Inherently Connected to Financial Wellness." Purdue University News, <https://www.purdue.edu/newsroom/purduetoday/releases/2021/Q1/mental-well-being-inherently-connected-to-financial-wellness.html>.

"Financial Well-Being and Your Health." Anthem, Anthem, 23 Nov. 1970, <https://www.anthem.com/blog/living-healthy/financial-wellbeing-and-your-health/>.



## November Quiz

### White Bean Soup with Pasta

#### Ingredient List:

- 1 Tbsp extra-virgin olive oil
- 1 ½ cups frozen mirepoix (diced onion, celery, and carrot)
- 1 Tsp Italian seasoning
- 1 Tsp salt
- ¼ Tsp crushed red pepper
- ¼ Tsp ground pepper
- 1 can no-salt-added diced tomatoes (28 ounces)
- 2 cloves garlic, minced
- 2 cups low-sodium vegetable broth or chicken broth
- 1 can low-sodium cannellini beans, rinsed (15 ounces)
- 8 ounces small whole wheat pasta, such as elbow macaroni
- 1 ½ cups frozen cut-leaf spinach
- 4 Tbsp grated Parmesan cheese

#### Instructions:

Boil a large saucepan of water. Heat olive oil in a large pot over medium-high heat. Add mirepoix and cook, stirring until softened (about 3 minutes). Add garlic, Italian seasoning, salt, crushed red pepper, and ground pepper. Cook, stirring until fragrant (about 1 minute). Add tomatoes and their juices, broth, and beans, and bring to a boil. Reduce heat to maintain a lively simmer. Cover and cook, stirring occasionally until the tomatoes break down (about 10 minutes). Meanwhile, cook pasta in boiling water for 1 minute less than the package instructs. Drain. Stir spinach into the soup. Stir in the pasta just before serving. Serve topped with Parmesan.

**Serving Size: 1 ½ Cups.** Calories: 277, Carbohydrates: 49g, Protein: 12g, Fat: 5g, Saturated Fat: 1g, Cholesterol: 3mg, Sodium: 576mg, Fiber: 9g, Sugar: 7g, Potassium: 329mg, Niacin Equivalents: 3mg, Vitamin A iu: 2217iu

O'Brien, D. White Bean Soup with pasta. EatingWell. Retrieved October 5, 2022, from <https://www.eatingwell.com/recipe/7923697/white-bean-soup-with-pasta/#nutrition>

#### Coping With Financial Crises

1. Insurance protects your financial assets, such as your \_\_\_\_\_, if you experience financial \_\_\_\_\_.
2. List three types of insurance that can help protect your financial assets in a financial crisis:

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#### Financial Health: Creating a Spending Plan

3. What is a simple trick to help you reach your savings goals?
  - a. Spending less than you earn
  - b. Investing money in stock options
  - c. Not spending any money that you earn
4. Which item below is not a step for creating a spending plan?
  - a. Add up monthly expenses
  - b. Subtract income from expenses
  - c. Add investments into recurring income

#### Financial Well-being

5. Which item below is generally not a common symptom of financial stress?
  - a. Anxiety
  - b. High blood pressure
  - c. Aching joints

See page 4 for quiz answers

# Healthy Habits Calendar

## November 2022 - Financial Health

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 <b>Welcome to November!</b> Begin the "Skip Eating Out" Challenge	2	3 <b>National Sandwich Day:</b> Pack a lunch for work today	4	5 <b>Service Saturday:</b> Call or visit someone you haven't heard from lately
6 <b>Daylight Savings Time Ends:</b> Remember to set your clocks back 1 hour	7 <b>Motivation Monday:</b> Start a new book or podcast today	8 Election Day	9	10 <b>Thirsty Thursday:</b> Replace soda and other sugary drinks with water today	11 Veterans Day	12
13 <b>World Kindness Day:</b> Perform a random act of kindness for someone today	14 <b>Recycle Monday:</b> Take your recyclables out today or start recycling	15	16 <b>Workout Wednesday:</b> Take a walk or run for 30 minutes today	17	18	19 <b>Selfie Saturday:</b> Take a picture of yourself doing something that betters your wellness
20 <b>Stretching Sunday:</b> Stretch for 10 minutes this morning	21 <b>Challenge Check-in:</b> How is the challenge going?	22	23 <b>Wellness Wednesday:</b> Set a goal to meet someone new in the next week	24 Thanksgiving Day	25 Native American Heritage Day	26 <b>Small Business Saturday:</b> Support a local business today
27	28 <b>Cyber Monday:</b> Donate gently used electronics that you no longer use	29 <b>Giving Tuesday:</b> Donate food, gently used clothing, or other goods to a local charity	30	<p><b>Answers to Quiz:</b></p> <p>Q1: retirement funds / hardship</p> <p>Q2: Health, Disability, Renters, Automobile, Life, or Long-term Care</p> <p>Q3: a. Spending less than you earn</p> <p>Q4: c. Add investments into recurring income</p> <p>Q5: c. Aching joints</p>		

# 30 Day Challenge:

## Skip Eating Out

Whether you're going to a sit-down restaurant, going through the drive-thru, or getting food delivered to your home, eating out for meals can be a treat. However, the cost of eating out can add up quickly.

This month, we invite you to "Skip Eating Out!" The challenge is to avoid eating at fast food and sit-down restaurants. At the end of this challenge, you will be able to see the benefits of not eating out: a healthier diet and a fuller wallet! Eating at home allows you to plan more affordable meals and save money. With the additional benefits of feeling financially secure and being better prepared for unforeseen circumstances in the future.

If you rarely eat out, attempt to go the whole month without going out to eat. If you eat out regularly, use one cheat day per week, but try to decrease the number of cheat days by the end of the month.

### Here are some tips to help you through the month:

- Make a habit of packing lunch the night before
- Prepare meals that don't require many ingredients
- Find restaurant-free ways to spend time with friends or family
- Plan for a change of scenery when you eat, like eating outdoors, in another room with tv trays, or picnic-style with a blanket on the ground.



### Week 1

Did I avoid eating out today?

Day 1	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Did I use a cheat day this week? <input type="checkbox"/> Yes <input type="checkbox"/> No
Day 2	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 3	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 7	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

### Week 2

Did I avoid eating out today?

Day 1	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Did I use a cheat day this week? <input type="checkbox"/> Yes <input type="checkbox"/> No
Day 2	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 3	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 7	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

### Week 3

Did I avoid eating out today?

Day 1	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Did I use a cheat day this week? <input type="checkbox"/> Yes <input type="checkbox"/> No
Day 2	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 3	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 7	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

### Week 4

Did I avoid eating out today?

Day 1	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Did I use a cheat day this week? <input type="checkbox"/> Yes <input type="checkbox"/> No
Day 2	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 3	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Day 7	<input type="checkbox"/> Yes	<input type="checkbox"/> No	