

## Key to Better Sleep? A Sound Financial Plan

Concern over money sits at the top of the list of things that stress most of us out. Whether making the mortgage payment, planning for retirement or just covering the monthly bills, people worry constantly about their financial fitness. Even in families with two incomes, there never seems to be enough money or time.

Unfortunately, the stress many of us feel about our finances may not be just in our heads. A wide range of anecdotal evidence connects money and health. Chiropractors report a correlation between back pain and financial problems, perhaps as the result of increased muscle tension. Psychologists cite arguments over money as a major factor in divorces. Meanwhile, a survey of more than 300 human resources directors found that 32 percent of managers consider personal financial problems the most pressing overlooked workplace issue.

While you may not be able to control the economy, or the ups and downs of the stock market, there are ways to boost your own financial security. As with every journey, relieving your stress over money matters relies on taking a first, small step in a well-developed plan. Here's what you can do:

- **Save as much as you can.** Rethink your priorities and only buy what you really need.
- **Build an emergency fund.** Aim for least three months' income in liquid savings or a money market account.
- **Make a budget.** Get a realistic picture of your income and see where you can trim expenses.
- **Think long-term.** It's never too early to plan for retirement or college expenses. The sooner you start, the more time your money will have to grow.
- **Choose cash over credit.** Only charge what you can afford to pay for in full when the bill comes due. Avoid high interest charges. Don't take on new debt.
- **Save for Retirement.** Take advantage of company-sponsored retirement plans and employee matching programs, if available. Contributions are often tax-deductible.
- **Make a will.** All adults should have one, especially if you have dependents.
- **Contact a professional.** Whether through your Employee Assistance Program or through an independent firm, speak with a financial professional who can put you on the path to prosperity.

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### Tips for Weathering a Financial Emergency

Sometimes, despite the best-laid plans, a financial crisis can happen. Here are some steps to help you get through and recover from a financial emergency:

#### Creditors

A first step to take is getting in touch with your creditors to see if alternate payment arrangements are possible. It may be possible to skip a month's payment and add the payment to the back of the loan (such as with a car or mortgage payment). It may also be possible that the creditor will accept partial payments until you can get caught up on the debt.

#### Budgeting

Prioritize your most important financial obligations such as food, shelter and transportation first, and items such as credit card payments last. You may also want to suspend any automatic bill payments so that you can control the timing of payments until you are in a better financial situation.

#### Retirement Funds

An often overlooked resource is your employer-sponsored retirement funds. While borrowing or withdrawing from this type of account is not optimal, it may provide an important lifeline in case of an emergency. Make sure you understand any tax consequences involved.

#### Additional Help

Local charities may be of assistance and listings can be found easily online or in the telephone book. If you belong to a church, you may be able to receive assistance directly from them. If your church is unable to help directly, they may also be a helpful resource in referring you to other active charities in your area. Your local human services department may also be an emergency financial resource to explore and can help you with understanding which types of aid you may be eligible to receive.

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