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PROMOTING HEALTH AND WELL-BEING

ignites Wellness Wednesdays

JANUARY, 2025 WEEK 1



NEW YEAR:

A Fresh Approach to Saving and Spending

Starting January on the right financial foot sets the tone for the rest of the year. That's why we're jumping head-first into budgeting tips and resources! We're breaking down the basics of zero-based budgeting, how to use the WOOP Method to set goals this year, and some tools to help you stay on track.

WHAT IS ZERO-BASED BUDGETING?

Zero-based budgeting is a simple and effective system where you subtract all expenses from your income until you reach a zero balance. Instead of guessing where your money goes, you're in charge of every cent. Begin with your net pay and deduct all expenses, including essentials such as housing, transportation, and groceries. You can divide the remaining balance into categories like savings, debt repayment, or "fun" spending.

By giving a purpose to every dollar, you gain a clearer picture of your finances and avoid overspending. This method also highlights areas where you can cut back to make room for your priorities.

NEW YEAR, NEW GOALS: FINANCIAL GOAL SETTING

As you kick off the new year, consider using the **WOOP Method** (Wish, Outcome, Obstacle, Plan). Unlike traditional approaches to goal setting, WOOP encourages reflection and proactive planning.

WISH	OUTCOME	OBSTACLE	PLAN
Start with a meaningful financial wish—something ambitious yet achievable. For example, "I want to start participating in the County's Deferred Compensation Plan."	Visualize the best outcome of achieving this goal. What would it feel like to have financial security and peace of mind?	Identify the internal and external obstacles that might stand in your way, like avoidable overspending or unexpected expenses and emergencies.	Create a concrete plan to overcome obstacles. Use "if-then" scenarios: *If I'm tempted to overspend, then I will review my budget or wait 24 hours before making a purchase.*

FOLLOW THE MOUSE:
We've hyperlinked resources you may want to access. Just hover and click!

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RESET YOUR WALLET: Start small. Focus on one or two changes. Do them consistently, and create lasting financial stability. It might even add years to your life!

This framework goes beyond surface-level goal setting, WOOP addresses the barriers you may encounter empowering you with strategies for sustainable financial success. Give it a try to make this year your most financially healthy yet!

Ready to secure your financial future? There's no better time to jump into the County's Deferred Compensation Plan! Whether you're starting fresh or boosting your savings, take the first step towards a brighter tomorrow. Click now to start saving today!

HAPPY WALLET, HEALTHY MIND

Creating clear financial goals and utilizing a budget can help boost your financial resources and increase peace of mind. Budgeting is one of the best ways to combat financial anxiety.

Additional money-saving considerations

Reducing the frequency of restaurant dining will increase funds to reduce credit card debt faster. Eliminating impulse purchasing and replacing it with regular contributions to an emergency savings account will further enhance your peace of mind. Remember, even small change adds up, and creating a budget is the most effective way to fulfill your financial goals in 2025!

TOOLS TO STAY ON TRACK:

Resources that make budgeting easy and proven techniques to keep you on track in 2025:

- Consider apps that help simplify tracking your income and expenses.
- Research zero-based or other budgeting methods to help organize your finances.
- If you prefer a hands-on approach, find resources to help you create a custom budgeting spreadsheet.
- ComPsych Employee Assistance Program offers financial counseling and resources tailored to your needs.

Visit ComPsych EAP for support. Enter Web ID: BCBSILEAP.

A FRESH FINANCIAL PERSPECTIVE FOR 2025

Resetting your mindset means making intentional choices that align your finances with your goals. Start small by focusing on one, perhaps two immediate goals such as reducing unnecessary expenses and increasing your savings. With consistency, these efforts will create lasting financial stability. In turn, experts say additional money in your pocket can even add years to your life.

Create opportunities for the life you want by taking control of your finances this year. Let 2025 be the year you take charge of your goals and watch them transform into accomplishments.

Found this week's edition of Wellness Wednesdays to be helpful? Spread the word to your colleagues so they too can Zero in on Financial Wellness in 2025!

SOURCES: *Anxiety and Depression Association of America, Columbia University Irving Medical Center, Forbes*