

Essentials



WHERE GOOD SENSE MAKES GOOD MONEY.

THIS NEWSLETTER IS PUBLISHED
QUARTERLY FOR MEMBERS OF
SELECT SAVERS CLUB.

Welcome to the Select Savers Club!

The Select Savers Club (SSC) is a not-for-profit club designed to educate and empower its members with financial knowledge. We are committed to helping our members achieve their financial goals with information on spending, saving, borrowing, and managing money and debt wisely. Membership is open to anybody with a desire to learn about financial matters, savings and the wise use of credit.

AT A GLANCE

Annual Meeting

April 20, 2022

1:00 - 1:30 p.m. ET

Virtual Board Room

RSVP: info@selectsavers.org

USEFUL WEBSITES

- SelectSavers.org
- PracticalMoneySkills.com
- FTC.gov
- quorumfcu.org

CONTACT INFORMATION

Telephone
914.641.3765

Email Address
info@selectsavers.org

Mailing Address
Select Savers Club
P.O. Box 566
Purchase, NY 10577-0566

BOARD OF DIRECTORS

- Dave A. Peart
- Caryl Buhler
- Sharon Cobo
- Andrew Chunka

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Why You Need to Be Financially Fit

Individual Americans spend hundreds of dollars a year and at least as many hours on keeping themselves physically fit—but too many people neglect their financial health. Just like physical health, being financially fit is crucial to your wellbeing, your future and your quality of life and will affect many aspects of your life:

- **Marriage.** According to a recent study by AARP, financial problems are the second leading cause for divorce in the country. Money brings resentment and arguments into a marriage. In a study reviewing over 740 instances of marital conflict between 100 couples, money was found to be the most common topic couples argued about.
- **Mental health.** Money stress can severely affect your mental health, causing depression, restlessness, anxiety and more.
- **Physical health.** Stressing over finances can also directly impact your physical health, leading to recurring symptoms like headaches, fatigue, upset stomach, insomnia, high blood pressure and an increased risk of heart disease and stroke.
- **Work life.** Being bogged down by money worries can make it difficult to focus while at work, which can bring down productivity levels and hamper career growth. In addition, prospective employers tend to review the financial wellness of new hires as part of their background checks; high rates of debt and a poor credit score can cost an employee a new job.
- **Parenting.** Managing money irresponsibly can mean not having sufficient funds to pay for a child's education, private lessons, medical needs and more.

What Are the Leading Causes of Money Stress?

According to a survey by Credit Wise®, 73% of Americans rank money issues as the number one stressor in their lives. High-interest debt, insufficient savings, medical bills, living paycheck to paycheck and lack of retirement planning are listed among the top causes for financial stress:

Stressing over money is never fun. Stressing over money, when any of the above applies to you, takes on its own form of angst by adding a level of long-term anxiety. It takes time, sometimes years, to undo the damage of any of these stressors—but it can be done!

Barriers to Financial Wellness and How to Overcome Them

While many people may understand that financial fitness is crucial to their wellbeing, there are several barriers that make it difficult to follow through on their convictions. First, many lack the basic financial knowledge necessary to responsibly manage their money. Second, many people mistakenly believe that budgeting, saving and being more mindful of how they manage their money are too time-consuming and tedious. Finally, some people may have fallen so deeply into debt, they've begun believing they will never be capable of ever pulling themselves out.

Here are some simple steps you can take to help you achieve and maintain financial wellness:

- **Get educated.** Financial literacy blogs to personal finance books, podcasts, online classes can all help teach you how money works, the power of a long-term investment and how much you're really paying each time you swipe that high-interest credit card.
- **Have the money talk with your partner.** It's important to be on the same financial page as your partner. Talk openly and honestly, and discuss your individual and shared long-term and short-term money goals. Then come up with a plan for how you intend to reach them.
- **Pay all bills on time.** If you can't take aggressive steps toward paying down debt just yet, be sure to make the minimum payment on each credit card bill each month.
- **Create a budget.** Giving every dollar a destination makes it easier to spend mindfully and cut down on extraneous expenses.
- **Start saving.** Every dollar counts, and once you get the ball rolling, you'll be motivated to pack on the savings until they really grow.

You give your abs a great workout each day—now it's time to get those money muscles into shape! Follow the tips outlined above to stay financially fit at all times.