

Financial Wellness

Financial Wellness is having an understanding of how much money you have coming in every month is needed for your expenses. It is also knowing your budget and taking care of your bills by yourself or with the help of a family member or friend. This could also mean that you are looking for ways to make more money to meet your needs and how to go about it.

Managing Money

The stress and worry to control spending and keep in your budget can be bothersome to everyone. Sometimes worry about finances can make you so anxious that you don't eat or sleep well. It can lead to family arguments and can cause you to become depressed. On the other hand, sometimes your mental state can affect your money matters. A change of hours or loss of job because of a recent hospitalization may cause great difficulty paying your bills. If your mood changes quickly, or you are so depressed or are manic, you may forget to pay your bills or worse, be reckless with your money and not be able to control spending. Managing your money while you recover can be hard, but there are some steps that you can take to keep within your budget and have less stress in your life.

First, it is important to be aware of the early signs that you are not able to manage your money because you are not coping well. For example, you may be crying more, pacing, feeling angry or not able to keep focus on what you are doing. The signs are different for each person and you would know yourself best. Tell someone you don't feel you can cope on your own.

Don't be afraid to ask for help from your treatment team, that's what they are there for. Try to remember there is hope for the future and you can get through this rough time. Don't forget to use your healthy coping skills you already know such as exercising, relaxation or mediation, your hobby or interests and taking your medication and keeping your treatment appointments.

During difficult times you may need to ask a family member to help you with your budget. Ask someone when you are thinking clear to be your money manager, so you explain what your budget is and what they may need to do and when they may need to step in to pay the bills.

There are places you can ask for help to deal with money issues. Sometimes local banks will have a person that can review your finances and offer suggestions. The federal state and government offers a website with helpful tips:

<http://www.usa.gov/>

You can seek assistance with a spiritual group or a local organization that helps individuals out during tough times. Again, talk to your treatment team for suggestions.

Keeping up with your budget and following these tips can make your recovery easier. Remember to use your coping skills and ask for help.

For additional information about getting help go to:

<http://www.samhsa.gov/economy/#gettingHelp>

For additional information about the Substance Abuse and Mental Health Administration, go their website at:

<http://www.samhsa.gov/index.aspx>

This Tip sheet was adapted from the Substance Abuse and Mental Health Administration guide *"Getting Through Tough Economical Times"*

Prioritizing Your Budget

While you are recovering from your illness, struggling with money can cause you to be distressed. You are not alone. Most people are feeling some type of pinch in their budget these days. If your budget shows you are spending more than what comes in there are ways to fix this problem. According to the website My Money.gov which is sponsored by the Financial Literacy and Education Commission, first a person should pay off needed household expenses. Rent and utilities and food falls into this group. You need to pay your rent so you and your family will have a safe place to live.

Many utility companies such as the telephone, electric and gas have programs that can help you lower your bill if you meet their rules. Their numbers are listed on your bill. After you pay off your monthly household expenses you should pay off any loan that has high interest rates. Talk to your credit card company to see if they would be willing to reduce your monthly payments or change the terms of you payments. Some creditors offer smaller payments and will give you more time to pay off the loan. If necessary, talk to a money manager and ask for advice on what you can do to help meet you expenses and keep good credit.

There are many different ways of keeping track of your bills. Here are three examples:

Budget Box System

- Take a small box and place a divider in the box with the number of each day of the month. When you get a bill in the mail, place it behind the divider of when that bill is due.
- When you receive your money, pay all the bills that are due for the next two weeks.

Expense Envelope

- Make an envelope for each bill such as one envelope for rent, one for food and one for electricity. Put a name on each envelope to match the expense, the due date and the amount
- When you receive your money, put money in each envelope due. If you get extra money, you can add the money any time throughout the month or have a separate envelope for special reasons or for savings.
- Pay the bill right away after you put the money in the envelope so you are not tempted to spend the money on something else.
- Putting in a little money each time you receive money can help build up to the whole bill.

Monthly Payment Calendar

- Keep a list of bills on a worksheet and list the amount of money due and when.

- On the calendar place the name of the bill on the date that it is due.
- Take a different color pen and mark the days your money comes in.
- Look at your calendar regularly so you don't forget to pay a bill.
- Check off the bill as it is paid

Expense Sheet

Date of Transaction	Description	Withdrawal	Deposit	Balance
8/1/12			\$20.00	\$20.00
8/7/12	Gas	\$5.00		\$15.00

- Writing down of every deposit and withdrawal.

For additional tools such as calculators, budget worksheets or checklists go to:

www.mymoney.gov/tools.html

This tip sheet was adapted from the Financial Literacy and Education Commission website "MyMoney.Gov"