

EMPLOYEE ASSISTANCE PROGRAM



FISCAL FITNESS

Money is a leading cause of stress for most Americans, even those considered wealthy. Surveys show that people worry about retirement savings, unexpected medical costs, college tuition expenses, and credit card debt, among other financial concerns.

Achieving fiscal fitness means different things to different people. But whether you would like to save for a car, save for college, or pay down some bills, it all starts with taking stock of your financial situation and setting specific goals.

Where does the money go? Many people find that having a monthly budget, or spending plan, helps them track expenses, plan for emergencies, and achieve more control over their spending.

HERE ARE SOME IDEAS FOR ACHIEVING FISCAL FITNESS:

- **Check your credit rating.** Check your credit report at least once a year and correct any discrepancies. You can obtain a free annual report from www.annualcreditreport.com. Your credit score determines your eligibility for loans, interest rates, and more. It's important to make sure your credit report is accurate.
- **Periodically review expenses such as insurance policies, and shop around.** You may find you can get a better deal or lower the price of your current policies by increasing deductibles or eliminating coverages you no longer need. The same goes for cable, phone, and internet bills.
- **Create an automatic savings plan.** It's easier to save money when it's deducted right from your paycheck. Contribute as much as possible to your retirement account. If you're saving for college tuition, explore your state's 529 college tuition savings plans. Set up a fund for emergencies too.
- **Pay cash when possible.** People tend to spend much more when they use credit cards than when they pay cash. You'll think twice about your spending and be less likely to buy things you don't really need.
- **Avoid impulse purchases.** Take the time to research prices and consumer reviews. The more knowledge you have, particularly for large purchases such as automobiles, the better you can negotiate.
- **If you carry credit card debt, set up a specific plan with a timeline to pay it off.** It will feel like a weight off your shoulders.

Getting your financial affairs in order and making good decisions can help lessen worries about money and give you a roadmap to follow. Every step you take is a step toward financial fitness and peace of mind.

CAL HR

CALIFORNIA DEPARTMENT OF HUMAN RESOURCES

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TTY USERS SHOULD CALL: 1-800-424-6117

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