Financial Wellbeing: What, Why, How and The Impact in Education

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Financial Wellbeing: What

- **The BCCS Eight Dimensions of Wellness** describes *Financial Wellness* as, “Skills to manage monetary resources; making informed financial decisions; setting realistic financial goals.”

- **The National Financial Educators Council definition**: “Possessing the skills and knowledge on financial matters necessary to confidently take effective action that best fulfills an individual’s personal, family and global community goals.”
Financial Wellbeing: Why?

- Contributes to holistic life satisfaction and quality of life
- Financial wellness = improved mental and emotional impact
- Financial wellness = improved physical health impact
- Positive impact on future outlook and plans
- Opportunities for improved familial and communal impact
Financial Wellbeing: Social-Cultural Impact

- 33% of employees feel the financial stress has a direct impact on their work; 90% of employees experience some level of financial stress, impacting their work.
- Increased financial wellbeing improved employee mental health by 15%.
- Understand the history and some of the stigmas with the phrase “financial literacy.”
Finances and Wellbeing: How?

- Build awareness of the impact of your financial wellbeing and the other dimensions of wellness:
  - Notice if your financial state is impacting your mental health and emotional and reactions
  - Be aware of and meet your physical needs (eat, move, rest, etc.) to reduce the impacts of financial stress
  - Access support when you need it (financial advisor, trusted relationship, therapy, etc.)
- Know and track your budget

**What Is Financial Wellness:**
- The BCBS Eight Dimensions of Wellness describes Financial Wellness as, "Skills to manage monetary resources; making informed financial decisions; setting realistic financial goals.
- Virgin Pulse explains the connection between financial wellness and holistic wellbeing.
- Forbes defines terms and explains practices for balancing financial wellbeing.
- Origin offers a Four Pillars approach to Financial Wellness, along with the nuances involved regarding equitable access and individual needs and interests.

**Why is Financial Wellness Important:**
- Finances and Health
  - Money and your Mind: Confidence on the Path to Financial Wellness. This webinar explores mindsets and the impact on finances. Use this link to access the video (registration required).
  - Experience Life Magazine suggests strategies for financial stress to enhance wellbeing.
  - Teaching Financial Skills at grade levels, starting at age six, and how they are taught, is critical for justice and for individual and community wellness and thriving.
  - Origin explains how finances and stress are related, as well as how the financial resources used and the approach taken impacts sustainable practices.
- Finances and Social - Cultural Context
  - Read the Antiracism Daily Article on Financial Literacy, Education, and Equity.
  - Investigate how "Financial Literacy" continues to be framed inequitably through white supremacist systems and oppression.
  - Economic Wellbeing data show gaps across multiple demographic groups, including gender, race, and more.

**Financial Wellness “How to”:**
- Sand Creek EAP: Financial counseling resources - Schedule a meeting. Register for a webinar; Utilize the electronic resources and tools.
  - Sand Creek EAP: 888-243-5744. Log in to the BCBS intranet and access the "Sand Creek: Employee Assistance Program" under the HR/Payroll tab.
  - Log into online portal for many financial resources, such as:
    - Budget planning tool: Income, Taxes resources; Building savings and make debt work for you, workbook resources
  - Make it do-able: Check out Sand Creek's 5 Daily Financial Steps and find one or more tips that feel accessible to implement.
  - Gallagher Financial Wellness webinars: attend monthly and learn about various topics and...
Finances in Justice-Centered Education

- Explore resources for financial wellness lessons (suggestion)
- Center awareness and care of student and family needs and interests around finances

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4 As described in the Annie E. Casey Foundation document CEO Point of View: Navigation.
Financial Wellbeing: Try It Now

- BCCS Financial Wellness Campaign
- Sand Creek Employee Assistance Program