



Tips for Boosting Financial Wellbeing Resilience



If you've been feeling that pinch, or you have concerns about your financial future, you're not alone. However it is possible to boost your financial wellness, and resilience, no matter how much money you have through:

- Control over day-to-day finances
- Ability to absorb a financial shock
- Being on track to meet financial goals
- Freedom to make choices that help you enjoy life

In other words, financial wellness isn't just about sticking to a budget and planning for retirement. It's also about managing your thoughts and emotions around money. Here are steps you can take to boost your financial well-being and resilience:

Recognize That Your Net Worth Doesn't Define Your Self-Worth

Recognize the role money and your finances should play and the roles they should not play in your life. Your financial situation may affect many choices you make (where you live, your lifestyle, and much more), but it doesn't have to define you or your value. Instead, focus on living in a way that brings you happiness and feels in line with your values to build a healthy sense of self-worth.

Cultivate Self-Love

Being able to think positively about yourself, your actions, and your abilities will help you navigate financial matters more effectively. Accept that you're not perfect and that many of your attitudes about money may stem from past experiences that were likely out of your control. This can take some pressure off, alleviating the feeling that there's one right way to manage your money and yours isn't it, and ultimately help you stress less about your money decisions.

Know Your Numbers

Feeling in control of your finances is a big part of financial wellness. The important ones to pay attention to include income, expenses, net worth, savings, retirement goals, and debt. Whether you're living comfortably or struggling to make ends meet, getting clear on what your current financial situation is (and continuing to track that information as it changes over time) can help you make sound, informed choices about money. It can help you feel less stressed about money, because knowing the truth is better than being in the dark.

Set Financial Priorities

When you understand what your priorities are around money, you'll be more motivated to make decisions that support them. financial wellness doesn't necessarily come through spending less or making more money; it's about using your money in ways that make you feel good about yourself and your choices. And that's a win for your emotional health.



Work With a Financial Planner

If you haven't yet met with a financial planner (1-1s available through laya healthcare digital clinics. You can also be referred to one through laya healthcare's 24/7 mental wellbeing support programme), it might be because you're afraid to face your current financial situation or make changes to your spending and saving habits. But a financial planner's job is to help you make decisions about your money in ways that help you with your spending and saving priorities. Part of building financial wellbeing is being able to see money in a broader context and depersonalize it. A financial planner will look objectively at your finances and offer expert advice on how you can reach various goals, from paying off debt to saving for retirement. And importantly, they don't get to tell you what to do. Your choices about how you spend your money are still up to you.

Get Financially Intimate With People You're Close With

If money is driving a wedge in your relationships, that's definitely going to affect your financial wellbeing (and probably your overall quality of life). You can learn to communicate your financial priorities and your emotions around money with each other. Make time to do this regularly. It's a good idea to do this with a spouse, partner, or anyone you share bank accounts or big financial responsibilities with, like a roommate or a business partner.

Bring a Few Close Friends Into the Conversation, Too

Financial intimacy with your partner is essential but having a couple of close friends to talk to can be very helpful. We seek out our friends' advice and consolation when it comes to other important decisions in our lives. It can be helpful to turn to them when you're struggling with financial decisions and issues, too. Friends may have been through a similar situation or have a different perspective that can help inform your decision or thinking.