

FINANCIAL WELLNESS

THE SIX PILLARS



WHAT IS FINANCIAL WELLNESS?

Financial wellness is about having a healthy relationship with your finances.

- Control of your day-to-day finances
- Planning for future goals
- Achieving peace of mind

Financial wellness is just one dimension of overall wellness.



THE SIX FINANCIAL WELLNESS PILLARS

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CASH FLOW

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SAVINGS

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CREDIT

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BORROWING

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PROTECTION

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RETIREMENT

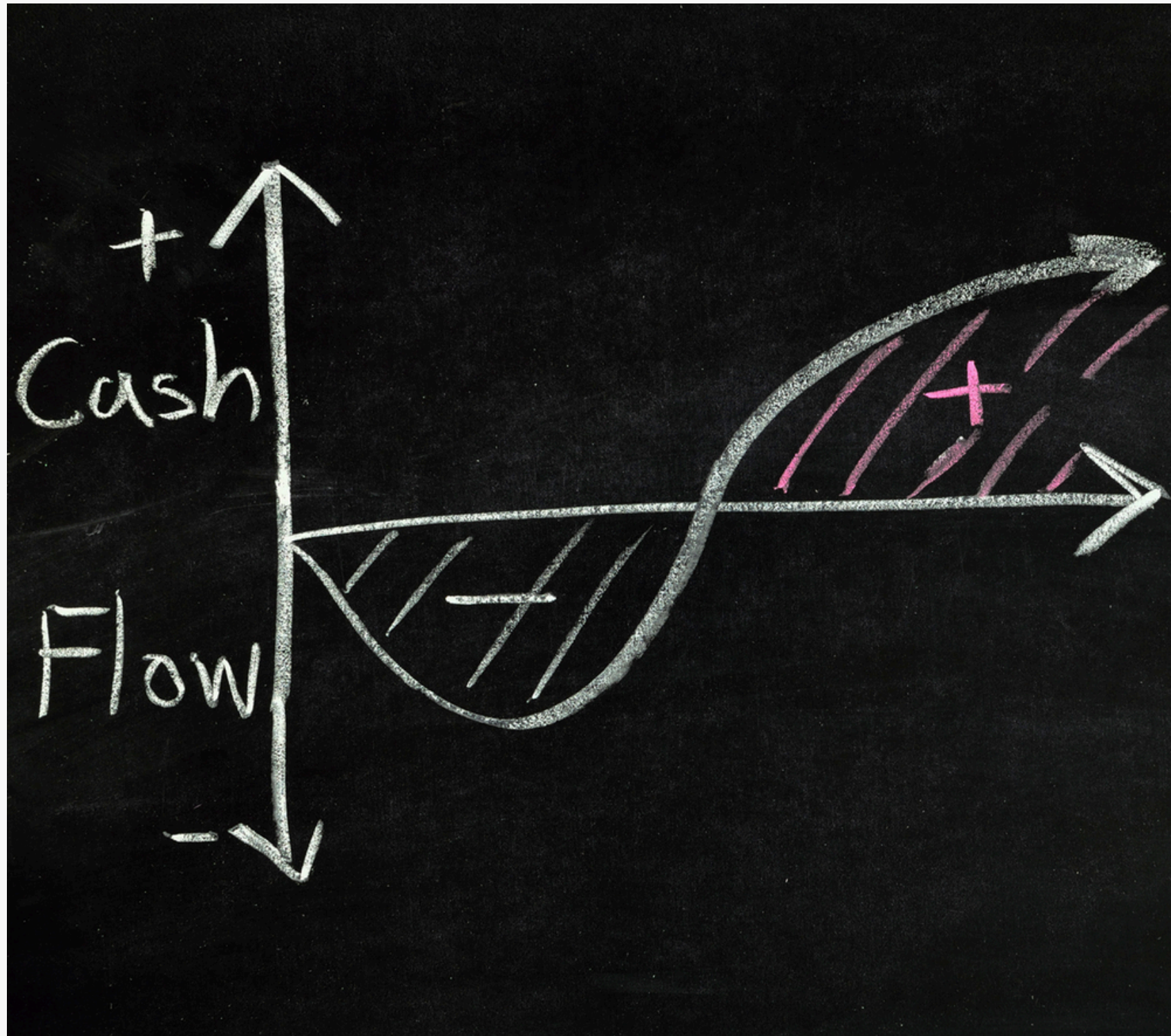
CASH FLOW

Earn: Understanding income sources and maximizing opportunities for financial growth.

Spend: Making informed decisions about where money goes.

Expenses: Differentiating between essential and non-essential spending.

Budgeting: Creating a plan to balance income and expenses while preparing for the future.



SAVINGS

Create a Healthy Savings Habit: Making saving a routine part of financial life.

Establish a Budget: Allocating money intentionally to avoid financial strain.

Set Financial Goals: Setting short and long term savings targets that fit personal needs.

Emergency Savings: Preparing for unexpected events, such as medical bills or job loss.





CREDIT

Credit Score: Understanding how credit scores influence financial options.

Credit Report: Learning how to monitor and correct credit reports.

Improve Credit: Identifying practical steps to strengthen credit history.

ID Theft Protection: Taking steps to protect personal information.

BORROWING

Debt Management: Developing a plan to pay down debt that works for the individual.

Secured vs. Unsecured Loans: Understanding loan types and their impact.

Understand Interest Rates: Recognizing how interest affects repayment over time.

Ratios: Knowing how debt-to-income (DTI) and credit utilization affect financial opportunities.



PROTECTION

Identity Theft: Safeguarding against fraud and monitoring for unusual activity.

Insurance: Understanding different insurance types and how they provide financial security.

Beneficiaries: Learning how to designate loved ones to receive assets.

Estate Planning: Preparing wills, trusts, and power of attorney docs for long-term planning.



RETIREMENT

Employer's Role: Understanding workplace retirement benefits like 401(k) or pensions.

Investing: Exploring different savings and investment options for retirement.

How Much You Need: Estimating long-term financial needs and planning accordingly.

Save for Retirement: Setting up a strategy for consistent retirement savings over time.





A big part of financial freedom is having your heart and mind free from worry about the what-ifs of life.

Suze Orman





THANK YOU

BUILD A STRONG FOUNDATION WITH THE SIX PILLARS



FOR MORE INFORMATION

For any questions, please contact me via email at tnguyen@bpa.org or via Instagram [@bpatimothy](https://www.instagram.com/bpatimothy)