

Health Insights

April 2023

Avoid Debt and Credit Problems

High debt and misuse of credit cards make it tough to save for retirement. Money that goes to pay interest, late fees and old bills is money that could have been contributed to a retirement fund.

How Much Debt is Too Much Debt?

Debt isn't necessarily bad, but too much debt is. Add up what you pay monthly in car loans, student loans, credit card bills, personal loans - everything but your mortgage. Divide that total by the money you bring home each month. The result is your "debt ratio." Try to keep that ratio to 10% or less. Total debt, including mortgage and non-mortgage, should be no more than 36% of your take-home pay.

What's the Difference Between "Good Debt" and "Bad Debt"?

Good debt is debt that provides a financial payoff. Borrowing money to buy or remodel a home, pay for a child's education, advance your career skills, or buy a car for your commute to work can provide long-term financial benefits. Bad debt is when you borrow for things that don't provide financial benefits or that don't last, such as vacations, clothing, furniture or dining out.

Do You Have Debt Problems?

You may have debt problems if one of the following applies to you:

- Borrowing to pay off other loans.
- Receiving calls from creditors to collect payment.
- Maxing out credit cards.
- Borrowing to pay regular bills.
- Being turned down for credit.
- Paying only the minimum on credit cards.

What Can You Do?

Focus on the total cost of the loan - the principal and the interest. Don't just focus on the monthly payment. Here are other tips:

- Handle your credit cards wisely.
- Keep only one or two cards.
- Don't charge big-ticket items.
- Shop around for the best interest rates, annual fees, service fees and grace periods.
- Pay off the card each month (or at least more than the minimum).

If you are in severe debt, a credit counseling service can help you set up a plan to work with your creditors and reduce your debts, or you can work directly with your creditors to try to work out payment arrangements.

Mental Health Moment

Finances and Your Health

Financial well-being can have a strong impact on your mental and physical health. Financial well-being can have different meanings for different people, but it typically includes a sense of financial security and the freedom of more choices. It also includes the ability to:

- Meet financial obligations.
- Spend wisely.
- Build savings for long-term and short-term goals.
- Enjoy the freedom of having greater choices now and in the future.

According to Forbes, stress that results from financial hardships is often chronic. High levels of financial stress, as with other stressors, can manifest through physical symptoms such as headaches, and migraines, weakened immune systems, high blood pressure, and mental illnesses such as depression and anxiety.

Getting into the practice of saving will help you become more financially secure. Plan so you have money waiting for you at retirement and so you can afford unexpected costs along the way. With the right preparation, you won't have to worry when life throws you a curveball. Here are some tips to help you improve your financial well-being:

- Take advantage of an individual retirement account (IRA) or other saving mechanisms.
- Understand the savings options available to you.
- Know the difference between "Roth" and "traditional" IRAs, then pick the account that works best for you and begin saving.
- Set money aside in accounts you can access prior to retirement.
- Speak with a financial professional.

"Mental Well-Being Inherently Connected to Financial Wellness." Purdue University News, <https://www.purdue.edu/newsroom/purduetoday/releases/2021/Q1/mental-well-being-inherently-connected-to-financial-wellness.html>

"Financial Well-Being and Your Health." Anthem, Anthem, 23 Nov. 1970, <https://www.anthem.com/blog/living-healthy/financial-wellbeing-and-your-health/>

The Price of Good Mental Health

Mental health and financial problems are often linked together. Financial difficulty can often cause stress and anxiety, which can be made worse by having to make difficult financial decisions. These decisions can cause even more mental health problems, which can make it more difficult to earn, manage, and save money. This can lead to more financial difficulty, and the cycle ends up repeating.

Your finances should not cost you good mental health, nor should your mental health cause you financial burdens. Studies show that those with depression and debt are four times more likely to continue experiencing depressive symptoms 18 months later than those without financial difficulty. Therefore, it is important that you analyze how you spend money at certain times. You may ask yourself some of the following questions:

- How does it feel when you spend money?
- Do you feel differently when you're spending and saving?
- Are there certain times when you're more likely to save money?
- Are there certain times when you're more likely to spend money?

It might help you to keep a journal of your spending habits and your mood. If you find yourself overspending during certain moods, here are some tips that can help:

- Delete apps on your phone where you usually overspend.
- Tell someone you trust about overspending or that you may be struggling with your mental health.
- Limit time you spend on social media to avoid advertisements that may tempt you to buy something.
- Don't save your card details into websites.

The link between money and mental health. Mind. (n.d.). Retrieved January 10, 2023, from <https://www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health/the-link-between-money-and-mental-health/>

Money and mental health facts and statistics. Money and Mental Health Policy Institute. (2022, August 10). Retrieved January 10, 2023, from <https://www.moneyandmentalhealth.org/money-and-mental-health-facts/>



Slow Cooker Butter Chicken

Ingredients:

- 2 Tbsp butter
- 2 Tbsp vegetable oil
- 4 large skinless, boneless chicken thighs, cut into bite-sized pieces
- 1 onion, diced
- 3 cloves garlic, minced
- 1 (6 ounce) can tomato paste
- 1 Tbsp curry paste
- 2 tsp curry powder
- 2 tsp tandoori masala
- 1 tsp garam masala
- 15 green cardamom pods
- 1 (14 ounce) can coconut milk
- 1 cup low-fat plain yogurt
- Salt to taste
- 2 cups rice

Directions:

Heat butter and vegetable oil in a large skillet over medium heat. Stir in chicken, onion, and garlic. Cook and stir until onion has softened and turned translucent, about 10 minutes. Stir in tomato paste, curry paste, curry powder, tandoori masala, and garam masala until no lumps of tomato paste remain.

Pour mixture into a slow cooker; stir in cardamom pods, coconut milk, and yogurt. Season with salt.

Cook on High for 4 to 6 hours (or on Low for 6 to 8 hours) until chicken is tender and sauce has reduced to desired consistency. Remove and discard cardamom pods before serving. Serve on a bed of rice.

Servings Per Recipe: 6

Calories: 480kcal, Carbohydrates: 17g, Protein: 31g, Fat: 33g, Saturated Fat: 19g, Cholesterol: 103mg, Sodium: 442mg, Fiber: 4g, Sugar: 8g

The Meal Planner, "Slow Cooker Butter Chicken," November 28, 2022, <https://www.allrecipes.com/recipe/174543/slow-cooker-butter-chicken/>



Financial Wellness Quiz

Avoid Debt and Credit Problems

1. What is the recommended debt ratio?
 - a. 10% or less
 - b. 25% or less
 - c. 5%

2. What are some tips to help with debt?

Finances and Your Health

3. Financial well-being can have a strong impact on your _____ health.
4. Select all that apply: Which of the following are physical symptoms of financial hardship?

- Anxiety, headaches, and migraines.
- High blood pressure.
- Week immune system.
- Depression & other mental illnesses.

Mental Health Moment

5. Your finances should _____ cost you good mental health, nor should your mental health cause you _____.

See page 4 for quiz answers

Healthy Habits Calendar

April 2023 - Financial Wellness

Sunday Monday Tuesday Wednesday Thursday Friday Saturday

						1 Welcome to April! Start the <i>X-ing Out Expenses</i> Challenge.
2	3	4 Tuesday Tip: Support a local business today!	5	6 Thirsty Thursday: Try drinking half an oz. of water for each pound you weigh.	7	8 Service Saturday: Deliver treats or text someone you've been thinking of.
9 Easter	10 Mindful Monday: Start keeping a journal to help with your mental health.	11	12 Work Out Wednesday: Try a new work out class or routine.	13	14 Fitness Friday: Start your day with stretching or yoga.	15
16 Stretching Saturday: Stretch for 15 mins in the morning.	17	18	19 Wellness Wednesday: Replace sugary beverages with water today.	20	21	22 Earth Day Find opportunities to give back to the environment.
23 Self Care Sunday: Start your day with some words of self-affirmation!	24	25 Tasty Tuesday: Try a new recipe today. <i>See Page 3 for example.</i>	26	27 Challenge Check In: Have you been tracking your spending?	28	29
30						

Answers to Quiz:

Q1: a. 10% or less Q2: Handle your credit cards wisely. | Keep only one or two cards. | Don't charge big-ticket items. | Shop around for the best interest rates, annual fees, service fees and grace periods. | Pay off the card each month (or at least more than the minimum). Q3: Mental and physical Q4: Anxiety, headaches, and migraines. | Week immune system. | High blood pressure. | Depression & other mental illnesses. Q5: Not | Financial burdens

4 Week Challenge:

X-ing Out Expenses!

Tracking your expenses can help you visualize where your money is going and identify areas where you can reduce spending. For the next month, track your expenses and determine where to cut spending each week. You can either use the current categories or make your own! Remember, you don't need to record the exact amount or keep a detailed list of the items you spend money on. The goal is to reflect on your spending and create a plan to budget better.



Week 1	
Category	Spending Amount
Bills:	
Groceries:	
Transportation:	
Eating Out:	
Entertainment:	
Other:	
Other:	

Week 2	
Category	Spending Amount
Bills:	
Groceries:	
Transportation:	
Eating Out:	
Entertainment:	
Other:	
Other:	

Week 3	
Category	Spending Amount
Bills:	
Groceries:	
Transportation:	
Eating Out:	
Entertainment:	
Other:	
Other:	

Week 4	
Category	Spending Amount
Bills:	
Groceries:	
Transportation:	
Eating Out:	
Entertainment:	
Other:	
Other:	

Reflection and Spending Plan: