



# ChallengeME

## MONTHLY MINUTE

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### Monthly topic: **Financial Wellness**



#### What is it, and why is it important?

**Financial Wellness** is a way to measure how well a person manages their financial life. It is about changing your financial behaviors and adopting more effective money habits. The reason for practicing financial wellness is to obtain financial freedom.

**Financial Freedom** means you are in complete control of your finances and, in turn your life. Once you are financially free, you can decide how you want to live your life and do so without the stress of relying on your next paycheck.

**Financial Insecurity** is on the rise, and many Americans are struggling with the increasing cost of living. Seven out of ten American workers say financial stress is their most common cause of stress. Creating financial wellness for yourself and your family will take a heavy weight off of your shoulders.

#### Want to try something new?

Budgeting apps like Mint can sort your transactions into categories to help you easily track your spending. You can also track your debt and investments from your phone (For Free!).

Looking for more information?

#### Living Resources (EAP)

[www.guidanceresources.com](http://www.guidanceresources.com)

#### Consumer Finance Protection bureau

<https://www.consumerfinance.gov/>

#### Forbes Advisor

<https://www.forbes.com/advisor/>

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MaineDOT Healthy Workforce

#### Elements of financial wellness:

- 1. Manage short-term finances**  
The first step to achieving financial wellness is to gain control of your short-term finances. Create a budget, and try to live below your means.
- 2. Managing long-term finances**  
Part of managing your short-term finances is ensuring that you make room to save and invest for long-term goals. Get on track for your goals like buying a home and building a nest egg for retirement.
- 3. Capacity to absorb financial shock**  
Examples of financial shock are car accidents, job loss, and injury. To be prepared for these unexpected incidents, the recommended amount of savings is three to six months' worth of expenses.
- 4. Improving present financial freedom**  
Financial freedom is different for everyone – you get to decide what it means for you! Working less to spend more time with family, travel, or making a daring career change.

Visit the ChallengeME Website:

#### Sign up for Health Coaching:

Call: TTY: 800.697.0353 | Online: [guidanceresources.com](http://guidanceresources.com)

WellStarME: [wellstar@mcd.org](mailto:wellstar@mcd.org) | 207-620-9202

#### Health & Wellness Navigation Team

[wellnessnavigator@mcd.org](mailto:wellnessnavigator@mcd.org) | 207-620-9209

For benefits questions, please contact Employee Health & Wellness: (207) 624-7380 or 1-800-422-4503 TTY: dial Maine Relay 711 or visit [maine.gov/mdot/challengeme](http://maine.gov/mdot/challengeme)

**Coming up** December: Gratitude

Comments, questions, ideas, or submissions?  
Please email [Elizabeth.Moulton@maine.gov](mailto:Elizabeth.Moulton@maine.gov)