



## What is Financial Wellness Month?

January is Financial Wellness Month! Financial wellness is a relative measure of how well a person manages their finances. Improving financial wellness is about practicing better money habits, setting goals and taking steps to achieve them, and improving an overall quality of life.

## Steps to Financial Wellness by the Finance Authority of Maine (FAME)

- **Get Organized and Set Goals** – Begin by getting your finances organized and setting financial goals for yourself. This process will assist you in clarifying your objectives, identifying the necessary tools to reach your goals, and monitoring your progress effectively.
- **Create a Budget and Track Your Spending** – Make a plan for your money and stick to it. This will help you manage your spending and save more. Small purchases can add up quickly. By tracking your spending, you will know where your money is going and can eliminate unnecessary costs.
- **Start Saving and Investing** – Begin saving for future investments such as a house, college, or retirement. Start with an amount that works for your budget and add extra whenever you can.
- **Protect Your Money and Identity** – Identity theft is a growing problem and can leave its victims with debt and bad credit. Take as many steps as you can to protect your identity and avoid fraud.
- **Review Your Credit Report and Understand Your Score** – A credit report is a snapshot of your financial history and can help you to assess what areas you can improve on.
- **Take Control of Your Debt** – Focus on cutting out all unnecessary spending and only borrow what you can reasonably afford to pay back.

Scan the QR code below to access this document in an online format.



**Did you know?** As a State of Maine employee, you can contact the [Living Resources Program](#) for unlimited telephonic and online access to financial wellness resources. To get started, visit [GuidanceResources.com](#) and use the Web ID: **LivingME** to sign up today!

### Did you know?

By participating in the [Health Premium Credit Program](#), active employee plan members receive up to a 5% discount on their individual health insurance premium.

For more information, please visit the [Office of Employee Health & Wellness website](#).

The State of Maine has numerous benefits available to employees to help them on their financial wellness journey!

Be sure to check out the [Financial Wellness Roadmap](#) for more information!



### Sources:

[Finance Authority of Maine](#)

[America Saves](#)

[WellStarME - Financial Wellness](#)