Financial Well-Being

Family Finances—Take Charge

Money. Where does it go every month? The money coming in never seems to equal the money going out. Then there’s the stress of deciding what to spend the money on, when to spend it and how much.

Take charge of your family finances. It’s more than just getting control of the money. It means taking a close look at your financial thinking and spending. It means reviewing your financial short-term and long-term goals. Getting control of your finances lowers the money-related stress levels in your home. It can also help your family be prepared for the future and build financial security as your family matures.

Getting your finances in control will help your family be prepared for the future and build financial security as your family matures.

Don’t leave your finances to chance. Making small changes in your family’s financial habits can make a big financial difference. Start taking charge of your family’s finances today by checking out the information in this newsletter.

Go Online Today! Enter the site to access Family Financial Well-Being and other helpful resources in the Spotlight section, and share this with your co-workers and family members.

Sign up now for the January 11 webinar on Financial Options for Home Ownership. Whether you are a home owner or a first-time buyer, you won’t want to miss this informative session. See page 3 for all the details.

Which statement about credit cards is false?

A. If I pay my credit card balance in full by the due date, I won’t owe any interest.
B. There’s no penalty if I pay my balance in full after the due date.
C. My credit report contains information on bills I have not paid.
D. If I use my credit card responsibly, I can build a good credit rating for myself.

Correct answer is B. Most credit card companies charge a fee if you fail to meet their deadlines. This is true even if you pay the minimum amount due or pay off the entire balance. This means you could pay a penalty fee on a $10 balance. – From themint.org.
Increasing Your Family’s Financial Awareness

All people, no matter their age, need to understand personal finance. Take the time to boost your family’s financial knowledge. It can improve your family’s financial situation and help protect the future well-being of your family members. Here are a few ways to get started:

Learn a Little About Family Finances Every Month

Have a family roundtable every month on a financial topic. Choose one that will benefit someone in your family, such as reviewing your insurance plans or discussing how car insurance works with your teenager. Another month, learn about investment or retirement options. Devote a session to saving and why it really is essential. By taking on a new topic each month, you can make learning about finances manageable and fun.

Make Bill Paying a Family Affair

Invite everyone to see the electric, phone and the cable bills. Your kids will learn that the household conveniences we take for granted every day don’t come without a cost.

Discuss the Future

Are your teens planning to go to college? Or, do they want to start working immediately? Once you have an idea of what your children are thinking of doing, talk about the financial responsibilities that go along with it. If they are going to college, talk about financial aid, scholarships and grants and how they can help lower the cost of their education. If they plan to work, help them design a monthly budget that will work for them.

Would going back to school help you progress in your career? If so, think about how you would pay for it and start making a financial plan. What does retirement look like? Will you have the nest egg you need when you need it?

It’s never too soon—or too late—to get your financial house in order. And, increasing your family’s knowledge about money is a great place to start.

Helping Seniors with Daily Money Management

As your loved ones age, it may be hard for them to keep track of their daily finances. When this happens, it is important to have someone help out who is reliable and trustworthy. Often these are children or other close family members.

What does daily money management include?

• Daily budgeting and keeping track of all expenses
• Paying bills on time
• Balancing checkbooks
• Making deposits
• Organizing financial records

Other money management tasks include:

• Reviewing checkbooks, bank statements and cancelled checks
• Reviewing bill payments and checking for duplicate payments
• Checking that all deposits are credited to the right account
• Making sure that all government benefits are received
• Reviewing all donations, especially unusual or large ones
• Checking payments to persons who are unknown to you, as this may be a sign of a scam

Visit www.Here4TN.com now!
Financial Options for Home Ownership

Live Webinar on January 11

Sign Up Today!
Is home ownership a valuable asset and a part of your investment plan, or is it a financial commitment you can’t afford to make? The answer may depend on how knowledgeable you are about the ins and outs of owning a home.

Magellan is pleased to present a special live webinar on home ownership on Wednesday, Jan. 11. And it’s made available to you through your ParTNers EAP at no cost!

Special Guest Presenter, John Henderson, CFEd®, from CLC
This financial webinar will be co-presented by Magellan and John Henderson, CFEd®, Financial Coaching Manager for CLC Incorporated. Mr. Henderson also is a Certified Financial Educator and a Certified Credit Counselor. He has been involved in the financial services industry for more than 15 years as a bank manager and a personal and business loan officer, in addition to his current position with CLC.

As timely as it is important, this webinar will help you:
• Learn the ins and outs of buying a home versus renting
• Understand what financing options are available and what each option means to your wallet
• Know what help is available if you’re having trouble making your current mortgage payments, including loan modifications and short sale options
• Access helpful resources to guide you to the option that is right for your family

Webinar Information
Date: Wednesday, Jan. 11
Time: 1 – 2 p.m. Central, 2 – 3 p.m. Eastern, noon – 1 p.m. Mountain, 11 – 12 a.m. Pacific

Register Now
To sign up for this live webinar, simply REGISTER HERE and create your own password. After registering, you will receive a confirmation and information to access the webinar.

You also can register for this and other upcoming webinars online at www.Here4TN.com. Enter the site and then go to Tools, On Demand Learning for a complete listing of live webinars, as well as webinar recordings and podcasts.

New Opportunities in 2012

The beginning of the year is a great time to make new goals. The ParTNers EAP is here to assist with your emotional well being, while the ParTNers for Health Wellness Program provides you with the tools, information and support you need to take charge of your health and feel your best. Whether your goal is to lower your stress level or lose a few pounds, the ParTNers EAP and ParTNers for Health Wellness Program offer support year-round to help you succeed.

If one of your goals for 2012 is weight management, you may be interested in the Wellness Program’s weight loss campaign in early 2012. The Wellness Program offers quarterly Wellness Challenges as a fun way to help members develop a healthier lifestyle while providing group support. Look for more information about the weight loss challenge later this month.

In addition to the physical aspect of weight loss, there is an important emotional side too. ParTNers EAP can assist you with the emotional aspect of eating, weight gain or weight loss. Call our toll-free number at 1.855.437.3486 anytime, 24/7.