

Supporting your mental health through building financial wellness

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Collaborative Support Programs of New Jersey

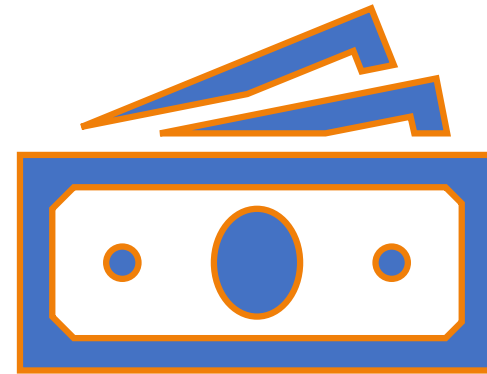


Financial Wellness



Financial Wellness

*involves the ability to have financial
resources to meet practical needs,
and a sense of control and knowledge
about personal finances*





Financial Wellness

Financial resources to meet practical needs

Budgeting, increasing income, and reducing debt

Knowledge of and control over one's personal finances and life

Objective and subjective indicators

Indicators of Financial Wellness

Objective

- income, debt, credit rating, and savings
- aspects of financial capability

Subjective

- financial self-efficacy, a sense of control
- satisfaction with one's current financial situation
- hope for the future



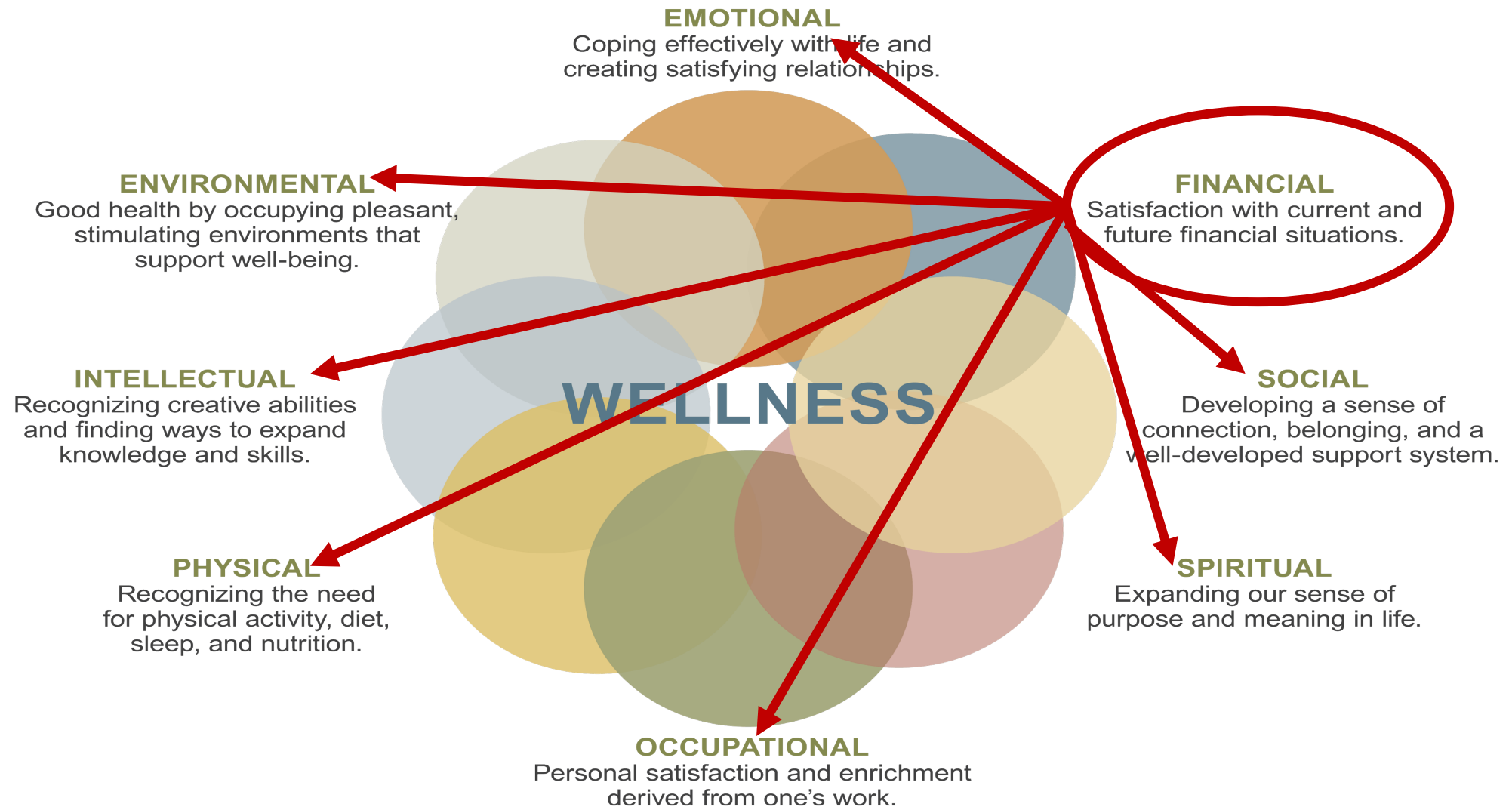
Poll: *Select your wellness strength*

- I have a good handle on my financial situation.
- I have money to meet my current expenses.
- I balance my bank account.
- I resist impulse spending when my funds are limited.
- I make educated spending decisions by comparison shopping and researching products before purchasing.

What are the effects of poverty?



Wellness Impacts of Poverty



Financial unwellness

Poor
functional
status

Poor health
status

Many other
negative
outcomes

BUILDING FINANCIAL WELLNESS CURRICULUM

Building Financial Wellness

Facilitator Guide



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Building Financial Wellness imparts valuable knowledge & skills that people need to better manage their personal finances

- Acknowledges the barriers to economic security of a limited income, poor credit, & minimal access to financial institutions.
- Grounded in the impact that financial burdens have on mental & physical health
- Helps people to develop money management skills that can also promote recovery, well-being, & health

<https://www.center4healthandsdc.org/building-financial-wellness.html>

How does the curriculum work?



The 6-class curriculum includes an instructor guide & participant workbook



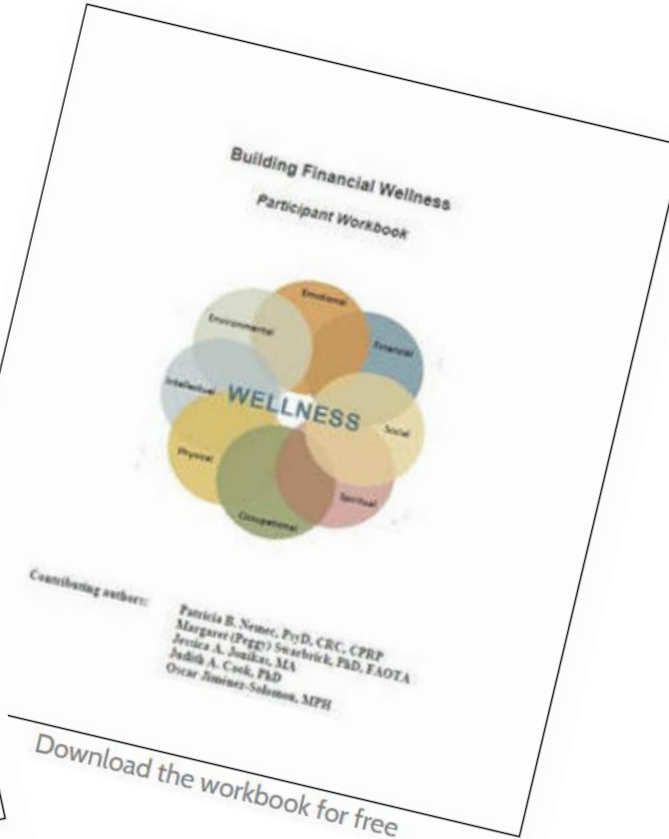
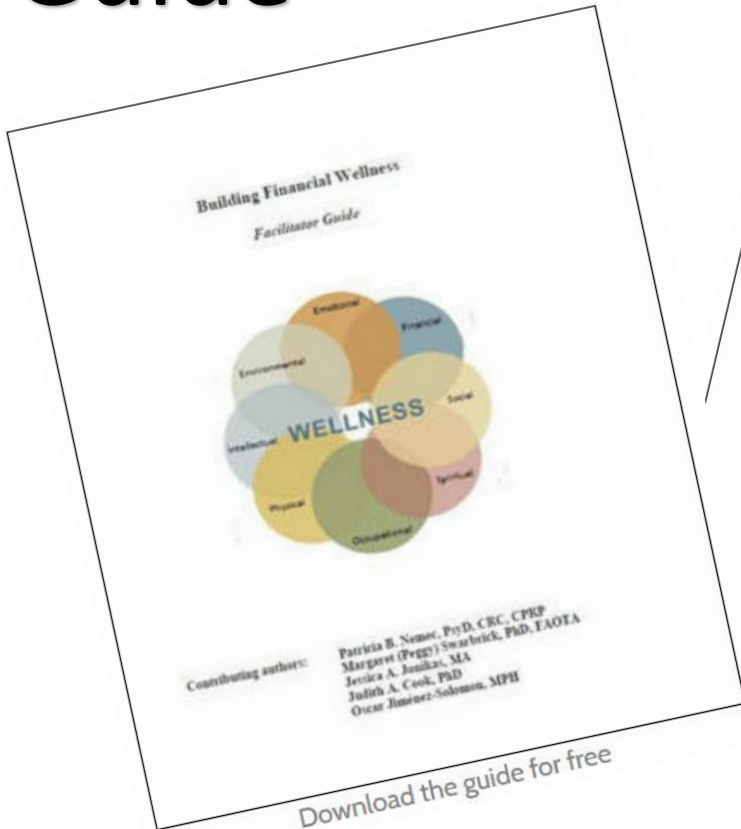
The instructor guide includes teacher scripts, presentation notes, & preparatory information



Content covers basic financial concepts, use of personal reflection to create financial wellness habits & routines, financial goal setting, & personalized money management strategies

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Guide



Workbook



Podcast & Webinar

Podcast length: 6 minutes

[Download the podcast transcript](#)

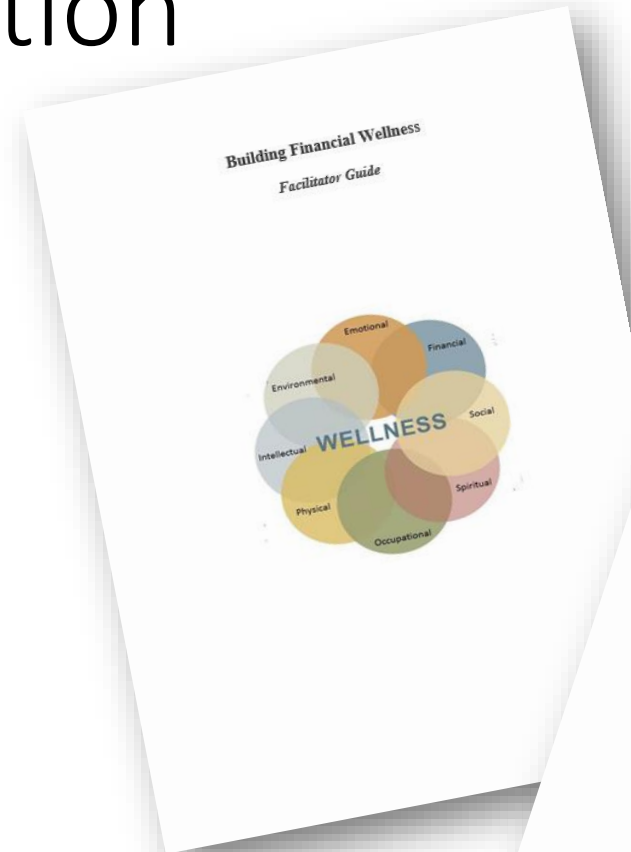


A free webinar on Building Financial Wellness (25 minutes)

[Download the webinar transcript](#)

Financial Wellness Education

- Intro to Financial Wellness
- Money Management Basics
- Budgeting
- Savings & Banking
- Understanding Debt & Credit
- Creating a Financial Wellness Plan



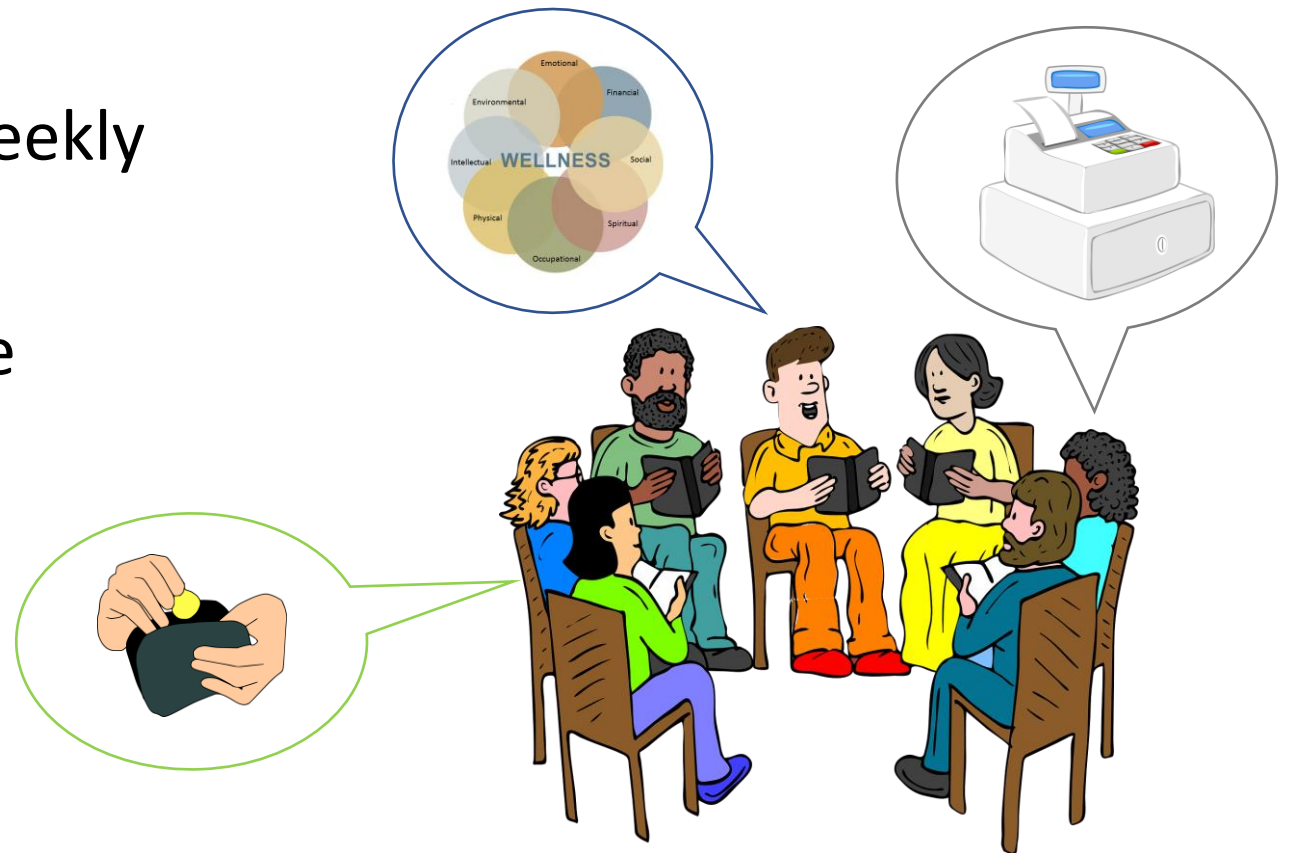
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Pilot Project—New Jersey and Illinois

- Written curriculum with *Leader Guide* and *Participant Workbook*
- Co-facilitators
- Six sessions weekly or twice weekly
- 90-minute sessions
- In-class discussion and practice
- Homework assignments

Funded by the National Institute on Disability, Independent Living, & Rehabilitation Research, U.S. Department of Health and Human Services, Administration for Community Living & Center for Mental Health Services, Substance Abuse & Mental Health Services Administration

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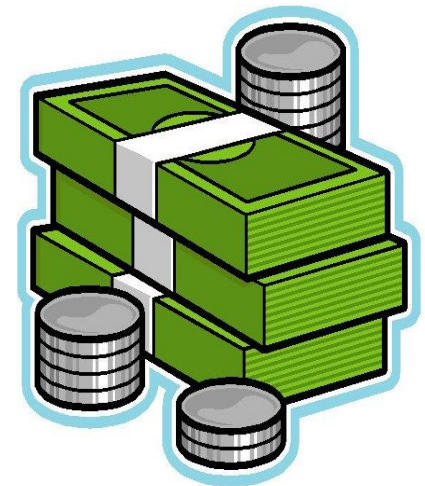
Class 1:

- Financial Wellness
- What is Important to Me?
- 8 Dimensions of Wellness,
(including Financial Wellness)
- Strengths that Contribute to
Financial Wellness



Class 2:

- Budgeting (income vs. expenses)
- Financial Needs and Wants
- Spending Triggers



Class 3: Budgeting

- Sample Paper Budget
- Making Your Budget
(on paper in 4 steps)

BUDGET

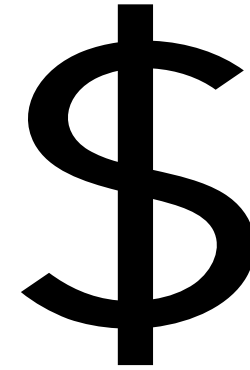


Materials



Class 4: Savings and Banking

- The Value of Savings
- Common Financial Services
- Strategies for Choosing a Bank
- Opening a Bank Account



Class 5: Understanding Credit and Debt

- Understanding Credit
- Understanding Debt
- Setting a Financial Goal



Class 6: Creating a Financial Goal for the Future

- Choosing a Financial Goal for the Future
- Creating a Financial Wellness Plan
- Creating an Action Plan
- Course Celebration



Time for a boost: Follow up Check-in Calls

- After completing the 6-week course
- One phone call
 - Up to 30 minutes
 - Monthly for 3 months
- Support towards their 6-month goal



What sorts of
goals did
participants
choose?

- Saving money
- Reducing debt (credit card, medical bills, car mechanic)
- Getting a job (submitting applications, use Div Voc Rehab, do temp work)

Goals

Electronics
(Laptop, TV,
phone)

Furniture

Car

Apartment

Wedding

Trip/vacation

Medical
procedure

Driving lessons
(to get driver's
license)

Emergencies

Accomplishments & Challenges

Saved money, even if not achieving goal for spending target (\$200, \$1000)

- Bought furniture that was savings target
- Cut down on cigarettes

Symptoms (depression makes it hard to “do worksheets”)

Accomplishments

Pay \$25/\$30 on credit card weekly/monthly

Paid \$120 towards one credit card

- Started a savings account
- Paid the balance and “I locked up my credit card; it’s only for emergencies”



Manager New
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Community
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52 week Savings challenge

\$1 the first week

\$2 second week

all the way up to \$52 the final week

1400.00 at the end of the year

Feb 2022

Apr 50.00	✓	Gift	117.00
7.00	✓	DD	20.00
5.00	✓	DD	20.00
0.00	✓	DD	10.00
8.00	✓	DD	30.00
2.00	✓	995	40.00
10.00	✓	DD	20.00
0.00	✓	Shipping	5.00
20.00	✓	9-mil	80.00
45.00	✓	DD	20.00
25.00	✓	995	45.00
10.00	✓	995	35.00
25.00	✓	DD	20.00
5.00	✓	Business	174.00
0.00	✓	Discount	310.00
5.00	✓	Petro	565.00
0.00	✓	DD	50.00
5.00	✓	DD	70.00
0.00	✓	995	60.00
5.00	✓	DD	30.00
5.00	✓	995	87.00
0.00	✓	Business	288.00
0.00	✓	Astrage	45.00
0.00	✓	DD	30.00
1.00	✓	Gift	220.00

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Personal Takeaway

There is hope to change my finances and my financial behavior and habits. It is possible.

Just like it was a good time for me to take the training I've learned that there are likewise other good times to prioritize one's financial wellness.

Identifying positive factors to improve my financial wellness has made it easier to identify the negative factors to avoid or work on.

Professional Testimony-Adam

There is hope to change one's finances and their financial behavior and habits. It is possible.

Significant life changing events (moving to a new place, getting a new job, etc.) would be ideal times to do or refresh training.

The potential to teach people who have a payee and may have limited experience managing their own finance seems vast.

What People Liked

Everyone had a chance to speak,
relate to the topic – very interactive

Assignments kept us engaged,
reinforced what we were learning

Nice to get something in the mail,
motivated to attend the class

The peer support was invaluable
learning from peers

Positive feedback



I appreciated...

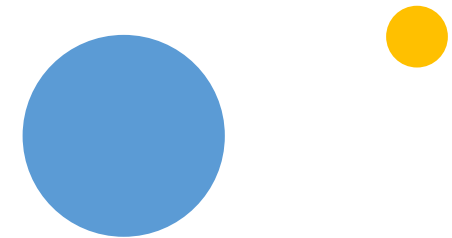
- Seeing my strengths and weaknesses
- Hearing how fellow participants are going through the same things as me
- Learning about checking and savings accounts
- Setting a personal financial wellness goal
- Getting tips on saving and avoiding debt

Inspired by...



19 free products
backed by
research evidence

UIC Solutions Suite for Health and Recovery



Suite was Developed by UIC & Collaborative Support Programs of New Jersey

UIC SOLUTIONS SUITE FOR HEALTH & RECOVERY

The UIC Solutions Suite for Health & Recovery offers tools, curricula, and implementation manuals for free and immediate use in mental health centers, peer-run programs, or one's own life.

You can introduce the entire complement of products to foster improved health and recovery. Or, you can choose the ones that will work best for your program or your life.



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We'd love to hear from you!

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Integrated Health and Mental Health Care

These Suite products promote physical health and wellness among adults in mental health recovery.

[Visit Integrated Health and Mental Health Care Tools...](#)



Self-Directed Recovery

These Suite products promote self-directed recovery in programs and in one's own life.

[Visit Self-Directed Recovery Tools...](#)

Please note!

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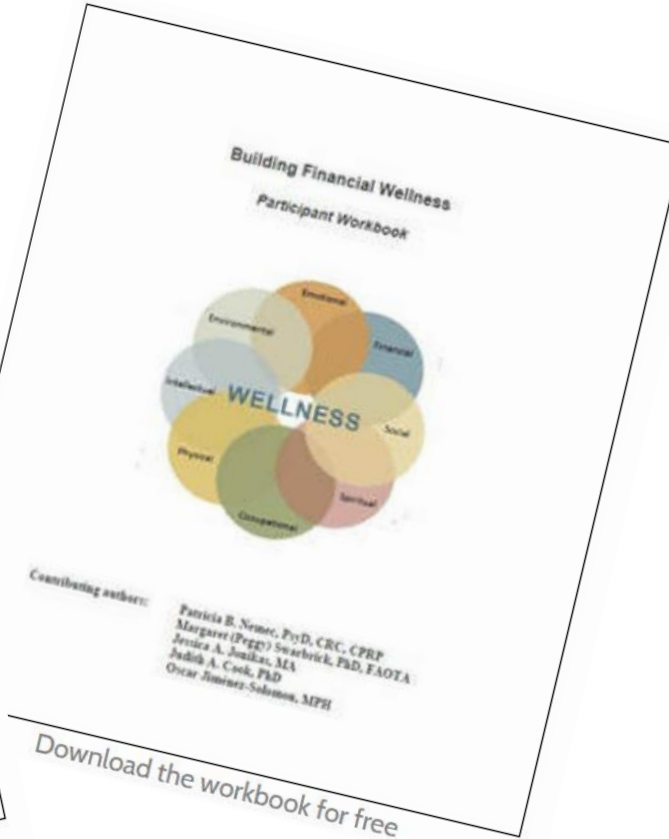
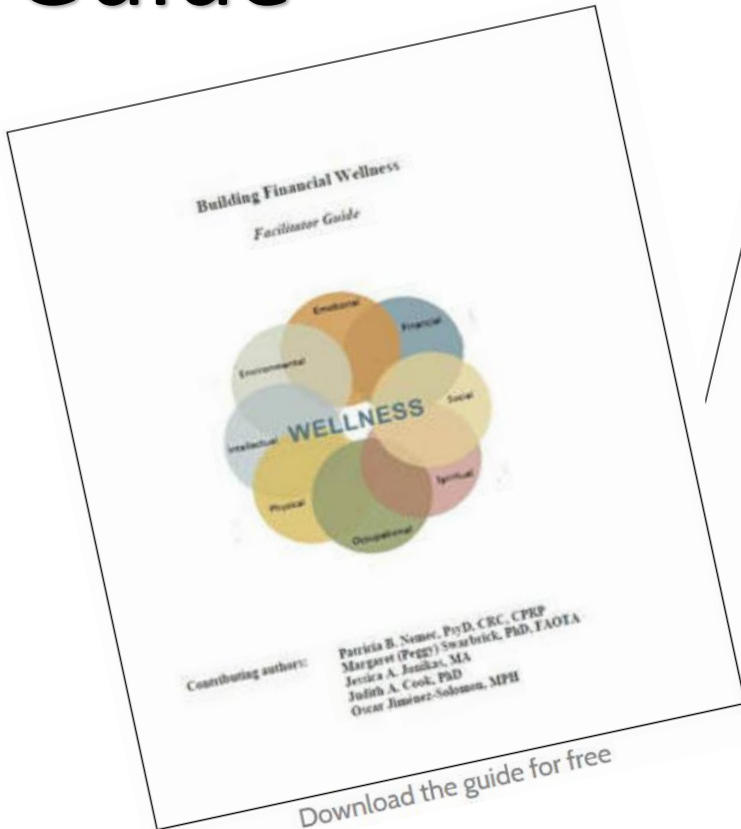
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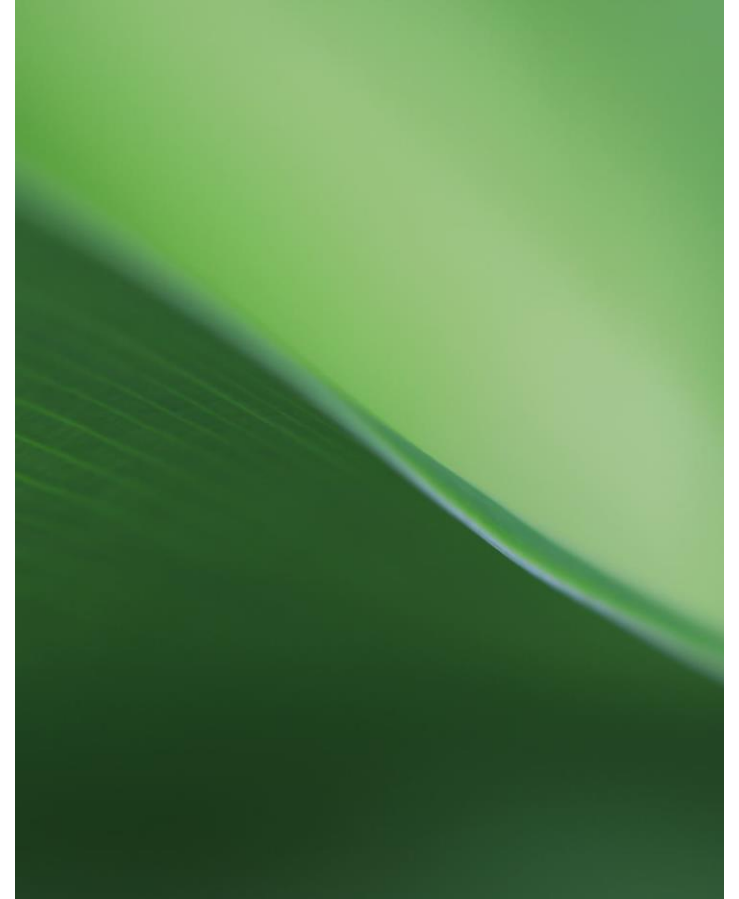
Summary

Financial Wellness is an important component of recovery!

A Financial Wellness curriculum is available

Many people have already benefitted

We encourage you to access the curriculum
Try yourself or share





Questions

Feedback

