Supporting your mental health through building financial wellness

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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
Satisfaction with current and future financial situations.

SOCIAL
Developing a sense of connection, belonging, and a well-developed support system.

SPIRITUAL
Expanding our sense of purpose and meaning in life.

OCCUPATIONAL
Personal satisfaction and enrichment derived from one’s work.

PHYSICAL
Recognizing the need for physical activity, diet, sleep, and nutrition.

INTELLECTUAL
Recognizing creative abilities and finding ways to expand knowledge and skills.

ENVIRONMENTAL
Good health by occupying pleasant, stimulating environments that support well-being.

EMOTIONAL
Coping effectively with life and creating satisfying relationships.
Financial unwellness

- Poor functional status
- Poor health status
- Many other negative outcomes
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
Financial Wellness Education

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

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

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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)
### Monthly Budget

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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 Dimensions, Community Wellness Center, CSPNJ, Salem County, NJ
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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
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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...

UIC Solutions Suite for Health and Recovery

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https://www.center4healthandsdc.org/solutions-suite.html
https://www.center4healthandsdc.org/building-financial-wellness.html

Guide

Podcast & Webinar

Download the guide for free

Workbook

Download the workbook for free

Podcast length: 6 minutes
Download the podcast transcript

Webinar

Download the webinar transcript
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