

# PARTICIPANT PACKET



PROGRAM DATES: NOVEMBER 20, 2017 - DECEMBER 15, 2017

Are you ready to improve your financial well-being? You will receive the *Financial Wellness @ Work* book. This book is yours to keep for future reference. Record your daily and weekly activities on the Challenge Ledger. Your goal is to score 20 Healthy Lifestyle Activity Points (HLAPs) in 4 weeks. At the end of the challenge, you will return the Challenge Ledger to Employee Wellness. You will keep the weekly worksheets and tracker to form the foundation for a personal financial plan. Here is how you earn points:

## DAILY:

- Earn up to 1 HLAP a day, up to 3 HLAPs per week, for recording a Daily Saving Activity. These activities include packing a lunch for work instead of eating out, skipping your morning drink at the coffee shop, walking or biking to work instead of driving, or anything else that enables you to avoid an expense that has become common for you.

## WEEKLY:

- Read the chapters in the *Financial Wellness @ Work* book to earn 1 HLAP.
- Complete the weekly worksheet to earn 1 HLAP.

Additionally, after submitting your completed Challenge Ledger to Employee Wellness by the deadline, you will be entered into a drawing for one of 10 \$25 Corporate Rewards gift cards.

*\* All gift cards are subject to taxation.*

## WEEK 1 INSTRUCTIONS

- 1 Point each day, up to 3 per week: complete the Daily Saving Activity Tracker\*
- 1 Point: Read chapters 1-4 of *Financial Wellness @ Work*
- 1 Point: Complete the Budget Worksheet\*

*\* Do not submit to Employee Wellness, keep for your records.*

## WEEK 2 INSTRUCTIONS

- 1 Point each day, up to 3 per week: complete the Daily Saving Activity Tracker\*
- 1 Point: Read chapters 5-6 of *Financial Wellness @ Work*
- 1 Point: Complete the Retirement Planning Worksheet\*

*\* Do not submit to Employee Wellness, keep for your records.*

### WEEK 3 INSTRUCTIONS

- 1 Point each day, up to 3 per week: complete the Daily Saving Activity Tracker\*
- 1 Point: Read chapters 7-8 of *Financial Wellness @ Work*
- 1 Point: Complete the Assets Inventory Worksheet\*

*\* Do not submit to Employee Wellness, keep for your records.*

### WEEK 4 INSTRUCTIONS

- 1 Point each day, up to 3 per week: complete the Daily Saving Activity Tracker\*
- 1 Point: Read chapters 9-10 of *Financial Wellness @ Work*
- 1 Point: Complete the Baseline and Long-View Plan Worksheet\*

*\* Do not submit to Employee Wellness, keep for your records.*

### SUBMIT YOUR CHALLENGE LEDGER

Please submit your Challenge Ledger within 30 days of completing the program to be eligible for the prize drawing.

#### **How to submit to Employee Wellness:**

- **Email:** click the “Submit by Email” button on Challenge Ledger or email to [wellness@pima.gov](mailto:wellness@pima.gov)
- **Fax:** 520-724-8150
- **Mail:** 150 W. Congress, 4<sup>th</sup> Floor

## BEFORE YOU GET STARTED: GETTING A GRIP ON DEBT

An internet search of the phrase “get out of debt” will bring you tens of thousands of pages of results. With so much content out there—and so many services offering their assistance—getting started on debt reduction can be overwhelming. It doesn’t have to be. Here are some tried and true methods to get the ball rolling on eliminating credit card debt (which impacts most Americans):

1. Rank each card from highest interest rate charged to lowest rate charged.
2. List the current outstanding balances on each card.
3. Pay the minimum monthly payment on all card balances, except on the card with the highest interest rate. The only exception to this rule is if you have a small balance on a lower interest rate card and you can pay the entire balance off with one payment. You should consider making this exception because it will give you the psychological boost of having one debt paid in full!
4. On the card with the highest interest rate, pay as much as possible on the outstanding balance each month from any extra cash flow you have. Total all credit card balances outstanding after subtracting your monthly payments on each card. Repeat this step each month with a goal of net debt reduction each month. A simple spreadsheet will work great for this type of monthly tracking.
5. Avoid making new purchases on the card with the highest balance. The goal is to pay off the card with the highest interest rate without adding to it. Also, use a debit card, cash or checks for payments made in lieu of all existing credit cards (if possible)—this will help you break your dependence on credit cards.
6. Repeat steps 1-5 each month until all outstanding credit card balances are paid in full. If your outstanding balances in any given month are higher than the previous month, take action immediately to understand why the balance has increased. If there was an unexpected expense, consider dipping into your Emergency Fund to pay this expense. Refer to Chapter 2 to review the critical importance of an Emergency Fund and how to build one—in the next chapter, you’ll receive specific ideas on where you should keep your emergency funds for ready access when needed.



## DEVELOPING YOUR PERSONAL FINANCIAL PLAN

During the next four weeks, you are encouraged to complete the four worksheets in this packet to form your Personal Financial Plan. Here are a few tips to assist you in completing your plan:

**REACH OUT TO AN EXPERT:** The tools provided here are offered to provide some guidance on what information is important to have a handle on. By no means should these financial worksheets replace the advice of a financial planning professional. In fact, we encourage you to reach out to your financial planner—or to establish a relationship if you don't yet have one—to walk through these worksheets with you. You may also try attending one of the Financial Wellness workshops. View the current schedule on the [Wellness Workshops](#) webpage.

**DO THE WORKSHEETS ON YOUR SCHEDULE:** If it is easier to walk through all the sheets at one time, you are free to do so. We just ask that you complete all of them during the four weeks of the challenge to earn the bonus points. Remember, you only earn the bonus for the worksheets you complete.

**KEEP YOUR PACKET:** Once you've completed all the worksheets, compile them in a packet and attach this page as the cover sheet. This will provide you with the date you completed the packet. It is a good idea to make a clean copy of the worksheets that you can duplicate on an annual basis to keep your plan up to date.

**GIVE IT SOME THOUGHT:** While much of this packet involves locating and recording information, your long-view plan involves giving some thought to your challenges, what strategies you will employ to address those challenges, and what your ultimate financial goal is. Try to avoid writing down the first thing that pops into your mind. Spend some quality time thinking about these areas. There is great value in developing answers that will help you establish a personal mission statement for your financial future.

**STAY POSITIVE:** By joining this challenge and completing the worksheets you are taking the first step. No matter how dire your situation feels, employing solid strategies will help you “dig out” and reduce the stress and anxiety that poor financial health can cause.

