

Financial Wellness

- **What should you do if your income is interrupted?**

1. Assess your budget and prioritize your spending. Identify and total up all income sources and assets such as savings that may be able to get you through until you can resume working or replace your income. Review your living expenses and eliminate the things you can live without. Reduce expenses in the “essentials” category as much as you can. You may be able to save money by doing things like planning your meals to save money at the grocery store or reducing your electric bill by cutting energy usage.
2. Find out if your employer has remote working options, sick leave benefits or other supporting services. If you are able to remain in the income game, even if you can't physically go to a job site, there's a financial upside to that. If you are able (healthy enough and work in a field where remote work is possible), propose a work-from-home solution or ask about remote working policies.
3. Find out if your situation is covered by short-term disability insurance.
4. Ask about emergency leave policies.
5. Ask about Employee Assistance Programs (EAPs) or other benefits to find out if your employer can connect you with resources for mental and physical health, financial wellness and other surrounding supportive services.

- **How to save money?**

1. Use credit cards rationally. Using credit card excessively to fulfill one-time desires are irrational and the risk of being trapped by credit card debt is high.
2. Be respectful to your money. Don't waste it on clothes that you won't wear frequently and don't buy things that you don't really need, like a magazine that you don't read.
3. Cook at home and **bring your own lunch**. Dining out all the time is a significant cost. With home-cook food, you save money and you are more likely to eat healthy.
4. Open a saving account. Divide a small portion of your income and transfer this portion into a saving account. It can remind you of the importance of saving.
5. Cancel necessary monthly subscriptions. People are overwhelmed by monthly subscriptions these days, like Netflix, Hulu and Spotify. Cancel them if you don't use them.
6. Recognize your financial situation. Don't avoid the truth because you don't want to know the truth. Without recognizing the level of your financial wellness, you won't be able to control your own spending.

Reference

<https://www.suzeorman.com/blog/tag/financial-independence>

<https://sfs.harvard.edu/financial-fitness>