

CT Behavioral Health Homes  
Health and Wellness Toolkit

# Financial Wellness

*“Financial wellness...is about feeling good about your financial health now and in the future.”*

*- [www.forbes.com](http://www.forbes.com)*





# January 2021



Monday	Tuesday	Wednesday	Thursday	Friday
				1
<div style="background-color: #f0f0f0; padding: 5px;">           January Check-ins: 2019 CMS Measures            Meeting with Child-Serving Agencies: Date TBD         </div>				
4	5	6	7	8
11	12	13	14	15
	<b>National Pharmacist Day</b>  <div style="background-color: #f0f0f0; padding: 5px;">           BHH Tableau Reporting Support Group         </div>			<div style="background-color: #f0f0f0; padding: 5px;">           BHH Work Group         </div>
18	19	20	21	22
<b>Healthy Weight Week</b>				
25	26	27	28	29

***"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."***

# What is Financial Wellness & Financial Literacy

## Financial Wellness

Forbes defines financial wellness as, “the ability to have a healthy financial life. It means your debts are payable and you have ample emergency, college, and retirement funds. You’re well prepared to handle any financial crisis.”

According to SAMHSA’s Eight Dimensions of Wellness, financial wellness involves:

1. Income
2. Debt
3. Savings
4. Understanding of financial processes
5. Financial resources

<https://www.forbes.com/sites/johnwasik/2019/10/11/why-you-need-financial-wellness/?sh=611c750355d6>

<https://store.samhsa.gov/sites/default/files/d7/priv/sma16-4958.pdf>

## Financial Literacy

Experian defines financial literacy as, “the ability to understand how to make sound financial choices so you can confidently manage and grow your money.”

According to Investopedia, financial literacy skills can be improved by:

1. Creating a budget
2. Paying yourself first
3. Managing your bill-paying
4. Getting your credit report
5. Checking your credit score
6. Managing debt
7. Investing in your future

<https://www.experian.com/blogs/ask-experian/what-is-financial-literacy-and-why-is-it-important/>

<https://www.investopedia.com/terms/f/financial-literacy.asp>

# Resources for Clients

- ⇒ **MyMoney Five**— “making the most of your money starts with five building blocks for managing and growing your money — The MyMoney Five. Keep these five principles in mind as you make day-to-day decisions and plan your financial goals.” (www.mymoney.gov)
- ⇒ **Building Wealth: A Beginner’s Guide to Securing Your Financial Future**— “Offers introductory guidance to individuals and families seeking help to develop a plan for building personal wealth.” (www.dallasfed.org)
  - ⇒ **Spanish version**
- ⇒ **First-Year Baby Costs Calculator**— “Calculator will help you figure out what you’re likely to spend during baby’s first year...” (www.babycenter.com)
- ⇒ **Make a Budget Printable**— “Use this worksheet to see how much money you spend this month. Then use this month’s information to help you plan next month’s budget.” (www.consumer.gov)
- ⇒ **No Experience Necessary Jobs in Connecticut**
- ⇒ **Balancing a Checkbook**— Financial education presented by TD Bank
- ⇒ **Coping with Debt**— A guide on debt management created by the Federal Trade Commission
- ⇒ **Your Life, Your Money**— Tools and resources on financial literacy



# Staff Resources

- ⇒ **Online Financial Wellness Facilitator Certificate Course**— “Obtain the knowledge, skills and resources to enhance the financial wellness of the population you serve.” ([www.nationalwellness.org](http://www.nationalwellness.org))
- ⇒ **Financial Empowerment Training for Social Service Programs**— “A scan of community-based initiatives” created by the Consumer Financial Protection Bureau.
- ⇒ **Client Centered Financial Wellness that Works**— “A new resource that engages, educates, motivates, and supports greater financial health.” ([www.financialsocialwork.com](http://www.financialsocialwork.com))
- ⇒ Eventbrite
  - ⇒ **Free Financial Wellness Trainings**
  - ⇒ **Free Financial Literacy Trainings**



# January BHH Services Examples

## Comprehensive Care Management (TCM, CM)

*Starts with the initial engagement with individuals, providing them with information, education, and support necessary to make fully informed decisions about their care options, so they may actively participate in their care planning. Comprehensive care management services also involve ongoing assessment and monitoring of the recovery plan goals and objectives.*

- \* Assessing Needs: Discuss financial wellness with clients and asks if they would like to improve their financial situation or increase their financial literacy
  - \* Should a financial-wellness objective be added to a client's goal/treatment?
- \* Assigning Roles: Determine if a client is seeing anyone in the community who is helping them with their financial wellness, determine who at your agency can best support the client in meeting financial goals/objectives
- \* Monitoring Progress: Support clients on their financial wellness journey
  - \* Follow up with client
  - \* Edit goals/objectives as needed
  - \* Keep track of client's progress towards financial wellness and financial literacy



# January BHH Services Examples

## Health Promotion (Psychoeducation)

*Services encourage and support health living concepts to motivate individuals to adopt healthy behaviors and promote self-management of health and wellness.*

- \* **Informing and Educating:** Teach clients what it means to be financially literate and educate clients on the importance of financial wellness on their over health.
- \* **Intervening:** Discuss how choices and behaviors impact financial wellness and provide clients with ways to overcome financial wellness barriers.
- \* **Improving Social Networks:** Review with client how their support network, community, family, and friends impact their ability to make sound financial decisions. Suggest ways clients may be able to improve their situations



*Information above is to serve as examples of possible BHH core services that can be offered.*

# January BHH Services Examples

## Patient & Family Support (TCM, CM)

*Services help individuals achieve their goals, increase their advocacy skills, and improve their overall health outcomes*

- \* Supporting to Overcome Barriers: Once barriers are identified through health promotion service, help client find ways to remove or minimize barriers
  - \* For example: Can client cut back on smoking? Should client look for employment opportunities?
- \* Coaching to increase self-management: Encourage clients to believe they can make sound financial decisions on their own. Provide them with the motivation to take control of their finances
- \* Supporting to access technology: Help clients set up online banking accounts, introduce client to apps, online budget calculators, and other resources to help manage their finances
- \* Involving family: When appropriate, involve other members of the family or household. Anyone who contributes to or benefits from the client's income or expenses should be included in the conversation so client may be focus on financial goals on their own.

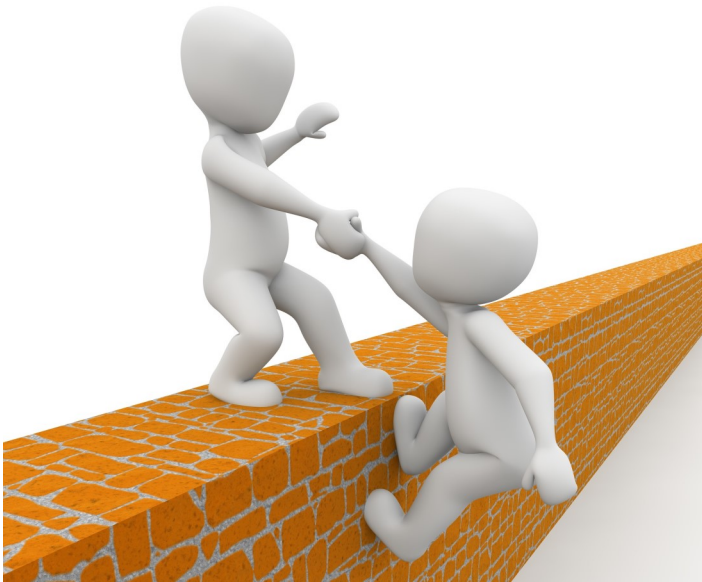


# January BHH Services Examples

## Referral to Community Support Systems (TCM, CM)

*Ensures individuals have access to a myriad of formal and informal resources which address social, environmental, and community factors, all of which can impact overall health*

- \* Requesting Services: Identify financial coaches in the community that may be able to consult with members of your population. Encourage clients to seek support from a financial expert.
  - \* If need be, encourage client to see a financial conservator
  - \* If client experiences financial hardship, encourage client to speak with bank representatives, debt collectors, and/or service representatives to develop payment plan
  - \* When clients are ready, identify a bank or credit union in the area that may be willing to help clients open savings accounts



*Information above is to serve as examples of possible BHH core services that can be offered.*