



## April 2021: Get Debt Free!

**MINES  
& ASSOCIATES**  
*A National Business Psychology Firm*



***“A good financial plan is a road map that shows us exactly how the choices we make today will affect our future.” –Alexa Von Tobel***

Welcome to the April 2021 edition of **TotalWellbeing**, your guide to the **8 dimensions of wellbeing**. This month we will cover financial wellbeing and focus on debt and budgeting to help save money and avoid some common financial pitfalls.

Financial issues can sometime be easily avoided by making smart decisions and not being frivolous with your money. Other times there is nothing you can do to avoid unexpected expenses such as unforeseen medical costs, car repairs, home maintenance, and other nasty surprises. That’s why it’s important to focus on smart spending while also doing a little preparation for worst case scenario. The tips below can help you do both.

Please remember that your EAP is here for you to provide a variety of resources to manage your money and support your financial wellbeing. You have access to free and confidential financial coaching, unlimited telephonic financial consults, network service discounts on financial services, self-help tools, trainings, and more. Plus an online resource library full of proactive self-help tools! Visit [PersonalAdvantage](#) for helpful articles, financial calculators, legal and financial forms, budget sheets, and more!

To your total wellbeing,

### ***This Month’s Focus***

#### ***Free Webinar:***

[Living Debt Free](#)

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The MINES Team

### ***How to Make a Budget and Stick to It***

If you want to keep your spending under control, it's essential to make a budget. A budget allows you to get a handle on the flow of your money—how much you make and how much you spend. With that information in hand, you can make intelligent decisions about what to buy with your hard-earned cash.

[Read more...](#)

Remember, if you or a household member are in need of financial information and tools to help with saving and budgeting, your employee assistance program is here for you. Resources include a free 30-minute consult on financial and legal matters, plus free and confidential counseling, self-help tools, trainings, work/life balance tools, and more. **If you need additional information or to access services, please call MINES and Associates at 1-800-873-7138 today.** Also, [PersonalAdvantage](#) has a ton of great resources and FREE [webinars](#).

### ***Avoiding Financial Trouble: Ten Tips***

These simple suggestions will help you stay out of financial hot water.

1. **Create a realistic budget and stick to it.** This means periodically checking it and readjusting your figures and spending habits
2. **Don't impulse buy.** When you get the urge to purchase something you hadn't planned to buy, whether in a store or online, don't purchase it on the spot. Take some time to think it over. It's less likely you'll end up buying it
3. **Avoid sales.** Buying a \$500 item on sale for \$400 isn't a \$100 savings if you didn't need the item to begin with. It's spending \$400 unnecessarily.
4. **Get medical insurance if at all possible.** Even a stopgap policy with a large deductible can help if a medical crisis comes up. You can't avoid medical emergencies, but living without medical insurance is an invitation to financial ruin.
5. **Charge items only if you can afford to pay for them now.** If you don't currently have the cash, don't charge based on future income—sometimes future income doesn't materialize. An alternative is to toss all of your credit cards in a drawer (or in the garbage) and to commit to living without credit for a while.
6. **Avoid large rent or house payments.** Obligate yourself only for what you can now afford and increase your mortgage payments

only as your income increases. Consider refinancing your house if your payments are unwieldy.

7. **Avoid cosigning or guaranteeing a loan for someone.** Your signature obligates you as if you were the primary borrower. You can't be sure that the other person will pay.
8. **Avoid joint obligations with people who have questionable spending habits, even a spouse or significant other.** If you incur a joint debt, you're probably liable for it all if the other person defaults.
9. **Don't make high-risk investments, such as investments in speculative real estate, penny stocks and junk bonds.** Invest conservatively, opting for certificates of deposit, money market funds, and government bonds.
10. **Find alternatives to spending money.** For a friend's birthday, take them on a picnic rather than to an expensive restaurant. When someone suggests that you meet for lunch, propose meeting at the museum on its free day or going for a walk in the park. Instead of buying books and CDs or renting videos, borrow them for free at your local library.

***If you or a member of your household needs assistance or guidance on any of these wellbeing topics, please call MINES & Associates, your EAP, today for free, confidential, 24/7 assistance at 800.873.7138.***

**To access past issues of *TotalWellbeing* please visit our [newsletters page](#). This newsletter is aimed at providing helpful information about various aspects of your wellbeing and then connecting it all back to important and relevant parts of everyday life. If you have any thoughts, questions, or content you would like to see covered here please get in contact with us. You can email us directly by clicking [here](#).**

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