

TRI-STATE DEFENDER



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It's Your Money

Financial wellness is just as important as your health

By Walter Dawson

This week, we need to talk about what you can do to keep the money you work so hard for.

Keeping finances balanced is the key to a family's future.

It's called financial wellness, and it is as important to your family as protecting your own health. Financial wellness means saving today so you and your loved ones will be protected tomorrow against life's uncertainties.

"We have done a poor job as a community of educating people about how to handle their money," said Shelia Terrell of the RISE Foundation. "In today's world, your financial health is every bit as important as your physical well being. You can't provide well for your family if you don't know how the financial system works."

Financial wellness doesn't mean your family has a lot of money or a little bit. It means that your family is making the best use of every dollar it does have.

The first step to financial wellness is looking at where your money goes and then making out a budget. Track your monthly spending down to the penny, and you'll be amazed how much is spent on the un-necessities of life. You work hard for your money—every penny of it. So make every penny count.

For example, AmericaSaves estimates that you can cut your soft drink consumption by one liter a week and save \$6 a month. Doesn't sound like

much? It will when you add it to all the other ways you'll find to cut spending by doing a budget and sticking to it.

In our society, we are tempted every day to buy, to spend, then buy some more. It takes discipline to combat those temptations. We have to make financial discipline part of our daily lives.

Even if you're already deep in debt, you can start the journey back to financial wellness. You didn't get into that situation overnight, and it will take time to work your way back, but it can be done.

The information in this article should not be a substitute for the advice of a professional.

Walter, Dawson, Manager, Publications for First Tennessee, is a member of the MemphisDEBT Collaborative, a group of 150 local nonprofits, governmental agencies, businesses and concerned citizens who are helping Memphians keep the money they earn. For free advice about your finances, you can call the collaborative at 507-6638. Or check out their Web site at www.memphisdebt.org.