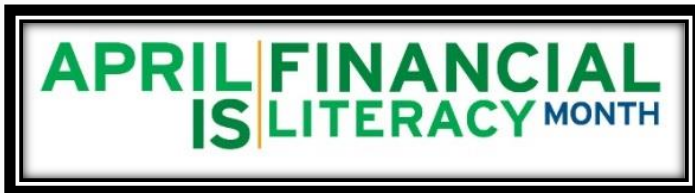




Wellness Newsletter

April 2017



Have you heard the term financial wellness?

What does Financial Wellness mean?

Financial wellness is a state of financial well-being where an individual has achieved the following:

- Minimal financial stress
- A strong financial foundation consisting of little or no debt, an adequate emergency savings fund and living below their means
- An ongoing plan that puts them on track to reach future financial goals

As defined by Financial Finesse What Does "Financial Wellness" Mean To You? By Scott Spann | September 22nd, 2014 | Financial Wellness, Money Doc, Scott

Many employers are looking to expand benefits that include financial wellness to their employees. One hurdle to the success of implementing a financial wellness program is helping someone understand what financial wellness means. When someone mentions finances many thoughts jump to mind; monthly bills, when is the next payday, retirement, medical expenses, etc. Other concerns that come up when discussing finances may include worry about fraud, confidentiality, privacy, etc. As all these thoughts are coming to mind many people do not realize the physical affects that can be occurring.

Financial Wellness and physical wellness are interrelated and current research shows physical wellness cannot fully be obtained without improving financial wellness. Stress has been strongly linked to overall health and chronic diseases such as heart disease, diabetes, cancer, and obesity. Financial stress can include worry of paying monthly bills, sending a child to college, phone calls from bill collectors, or worry about retirement. This stress can affect not only our physical health but our ability to perform day to day activities such as our performance at work.

Where do I begin to improve my financial wellness?

- Ask your Human Resources department about financial wellness programs through your employer
- Set up or Review your monthly budget

If you are not sure where to start schedule an appointment with a financial advisor and determine the area you would like to focus on first:

- **Personal Finance:** Guidance as to how money works, managing debt, growing and saving personal wealth.
- **Education Planning:** How to save for high school and college, financial aid, loans.
- **Insurance Planning:** Deciphering the right amount and type of coverage from life and disability to long term care.
- **Retirement Planning:** Determine retirement income goals and make decisions to achieve these goals.
- **Investment Planning:** Identify sources of income, estimate expenses, implement an investment program.

References: Promoting Financial Wellness in the Workplace; Paycheck/Source Media,
<http://cdn.benefitnews.com/media/pdfs/EBN-Bluestem-WhitePaper.pdf>

Looking for ways to be happier and healthier? The Center for Disease Control and Prevention suggests looking at how well your job utilizes your skills.

Skill Use May Lead to Healthier Workers



Centers for Disease Control and Prevention
CDC 24/7. Saving Lives. Protecting People™

Making use of employee skills may lead to a healthier workforce.

"Doing what I do best"

Employees will be more productive, not only if they have proper skills, but also if the workplace provides them with the opportunities to use those skills. The benefit of high skill utilization is not limited to productivity; these employees are also more satisfied with their jobs and enjoy better health.



Lower Risks for Hypertension and High Cholesterol

A new study shows that high skill utilization is associated with better self-reported health as well as lower likelihoods of having hypertension and high cholesterol. Interestingly, the link between high skill utilization and better health is partly explained by healthy behavior, the study finds. Those who have the opportunity to do their best at work are more likely to eat fruits and vegetables and exercise regularly. This in turn associates with lower risks for hypertension and high cholesterol.

Self-Efficacy in the Workplace

Why would using one's skills at work encourage healthy behaviors? Health promotion theories have long recognized that people are more likely to acquire and maintain a healthy lifestyle if they have high self-efficacy (i.e., the belief that they can do what they decide to do). Therefore, a major part of health promotion programs is cultivating self-efficacy, which is achieved through repeated success experiences and constant support and encouragement. This can happen in a workplace. If employees are given the opportunity to do their best every day, they experience repeated successes and receive appreciation and recognition. This signals that they are capable and efficacious people. Efficacious people take on new challenges both inside and outside the workplace, which can include acquiring and maintaining healthy lifestyles.

A Win-Win Situation

This study suggests a chain of positive events—workplaces give employees the opportunity to do their best; employees thus experience success and recognition, cultivate self-efficacy, engage in healthy lifestyles, and ultimately reduce their risk for chronic diseases. The positive health outcome is in addition to previously known benefits of skill utilization, such as high job satisfaction, better mental health, low turnover, and high productivity. What a win-win situation for both employees and employers! To create such a situation, supervisors need to identify the valuable skills each employee has. This should not be limited to technical skills for a particular job. For example, social and interpersonal skills, emotional capacity, organizing skills, and problem-solving abilities are all important for a well-functioning workplace. Once supervisors identify these skills, they can facilitate the best use of them, develop them further, and then recognize employees for jobs well done. These are all good, well-established management strategies. The new twist is that these strategies may have health benefits, too.

References:

["Doing what I do best": The association between skill utilization and employee health with healthy behavior as a mediator](https://www.cdc.gov/features/employee-health/index.html)

<https://www.cdc.gov/features/employee-health/index.html> - Page last updated: March 27, 2017; Content source: National Institute for Occupational Safety and Health;

Page maintained by: Office of the Associate Director for Communication, Digital Media Branch, Division of Public Affairs



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The time is now for employers to help improve the health of their most valuable resource – employees. With our expertise in healthcare, we at Savage and Associates can help you design and administer a worksite wellness program appropriate for your company's size and budget. Helping employees have the tools to live a healthy lifestyle is imperative. Let Savage help you create a culture of wellness and prevention, promoting personal responsibility.

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