



Your Employee Assistance Program is a support service that can help you take the first step toward change.

## **A Generational Look at Financial Wellness**

Financial struggles are inevitable at every stage in life, but they are different each time. For many young adults, budgeting and planning for a rainy day are difficult tasks with a new found job and fulltime income. Budgets can account for all of the expected, but as life moves forward there are many events that you could never expect. And later in life the concerns with managing money for retirement is nerve racking.

Budgeting perhaps the most basic and most important skill in financial security seems to be a skill that can challenge many young adults. The National Financial Educators Council Reports that only 59% of Generation Y pay their bills on time and 54% of college students have overdrawn their bank accounts at least once (2010). With most of Generation Y acknowledging that they learn most of their financial habits from their parents when they move out they need additional support. 54% of Gen Yers have turned to modern solutions such as online budgeting services, and these are great tools to help maintain a budget (Bank of America, 2013). Though every budget needs to have a focus on future goals and each of those have different needs that it sometimes requires some expertise to understand.

When it comes time to start planning for the bigger financial goals it's important to start early, but this isn't just limited to buying a house, going on a dream vacation and retirement. Life is full of unexpected situations, and it's necessary to be as prepared as possible. There are a number of different ways to protect yourself, but which decision makes sense for you. Do you invest in insurance for every possible scenario or a high interest savings account? These decisions are difficult to make, and with some support you can make the right one for you. And if you're asking yourself what all of those different options are when you get your 401(k) investment packet comes around each year it might be time to talk to someone about your options.

Financial decisions are always tough and your EAP offers financial counselors to you to speak with directly about the challenging choices you have to make. Call your EAP today to make an appointment with a financial counselor. Or if you have a goal in mind already and just need to plan out your budget, go to the your EAP website to find helpful budget calculators to plan for your future today.

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