

APRIL 2018

# PAINTING YOUR FINANCIAL FUTURE

Traditional wisdom equates financial wellbeing with having mountains of money. And having mountains of money can increase short-term happiness by letting you do what you want, when you want. In testing this understanding, Harvard learned that across all income levels, the perception of having enough money—financial security—has three times the impact on overall wellbeing than income alone. In other words, if you have enough money to meet your needs—it doesn't get much better than that. This time of year as I prepare my annual tax return, the transactions tell me that I am lucky beyond what money can buy. I not only can meet my obligations, but I can also have a little fun.

Many Americans are not so fortunate. They live paycheck to paycheck, make minimum payments on maxed out credit cards, and sit upside down on their home. They generally don't have a clue what a balance sheet is, never mind what their own looks like. There is something fairly intimidating about taking that personal financial picture. But that is exactly what a personal balance sheet is, a picture of your financial status frozen at a particular moment in time. This is the first step in ensuring your financial wellbeing. The tax return simply provides the narrative from one year to the next.

You may not think you are ready to take that picture. But if you are brave, start the process by listing everything that you own. Examples include cash, stock and bonds, home, car, furniture, electronics, etc. Then list everything that you owe. Examples include debt associated with current expenses, such as utilities, or longer term obligations, such as mortgages or loans for college or a car. This would also include credit card debt—the entire bill, not just the current minimum payment due. When you subtract what you owe from what you own, that is your net worth. If you own more than you owe, you are “in the black” or solvent. If you owe more than you own, you are “in the red” or insolvent. Once you have captured where you stand today, you can make a plan for where you would like to be at the end of the year. This financial plan is a budget. With a budget in hand, you can begin to make small changes to improve your personal financial narrative for the coming year and work toward a new financial picture at year end.



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## OWE

## OWN

- CASH
  - STOCKS & BONDS
  - HOME
  - CAR
  - ELECTRONICS
  - 401K
- UTILITIES
  - MORTGAGES
  - CREDIT CARD DEBT
  - LOANS



YOUR NETWORTH



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People ask me all the time how I went from being an accountant to being a wellness director. It just doesn't seem to add up for them. As a wellness director, I work with individuals to assess where they are and where they would like to be. We work together to create a plan that gets them from Point A to Point B. Take a picture, do something different, take another picture. Are we talking about wellness or finances? Tough call.

One of the best resources I have found is [www.practicalmoneyskills.com](http://www.practicalmoneyskills.com). There you can access everything from the tooth fairy's current rate to saving for a college education. It defines common financial terms in understandable language and refers the user to numerous software, application and video tutorials.

# 8 WAYS TO SAVE MONEY



**RECORD YOUR EXPENSES**



**CHOOSE GOAL TO SAVE FOR**



**PLAN A BUDGET**



**SHOP SMARTER**



**STOP USING CREDIT CARDS**



**DO NOT WASTE MONEY ON BAD HABITS**



**USE THE MONEYBOX**



**WATCH YOUR SAVINGS GROW**



**PATRICIA M. FULLER, PhD,**  
Director, Wellness Engineering

Patricia M. Fuller has dedicated the last 20 years to designing and delivering wellness programs. Her events earn consistently excellent ratings for her holistic approach and her real world application.

Prior to concentrating in wellness, Pat taught accounting and auditing as an adjunct professor at the University of Tampa. She earned her CPA designation in 1992 as a senior associate for Coopers & Lybrand. She has a Masters in Business Administration from the University of Utah.

Pat has a PhD in holistic nutrition. In 2010, she was board certified by the Holistic Nutrition Credentialing Board. Her areas of research include stress management and eating habits. She is a Certified Wellcoach and a member of the Institute of Coaching. She is an annual attendee to The Harvard Medical School Conference, Coaching In Leadership & Healthcare.

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This newsletter is for informational purposes only and is not intended as medical advice. For further information, please consult a medical professional.