



The Connection Between Financial & Mental Wellbeing

- ▶ 83+ years, started by Railway Mail Carriers
- ▶ 2+ million members worldwide
- ▶ 2nd largest FEHB membership
- ▶ Largest dental membership in FEDVIP

- ▶ Exclusively Federal / Postal / Annuitants / Military retirees
- ▶ Extensive nationwide network of doctors, dentists, hospitals and other providers.
- ▶ We want you to Choose Possible!

GEHA®

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Today's presenter



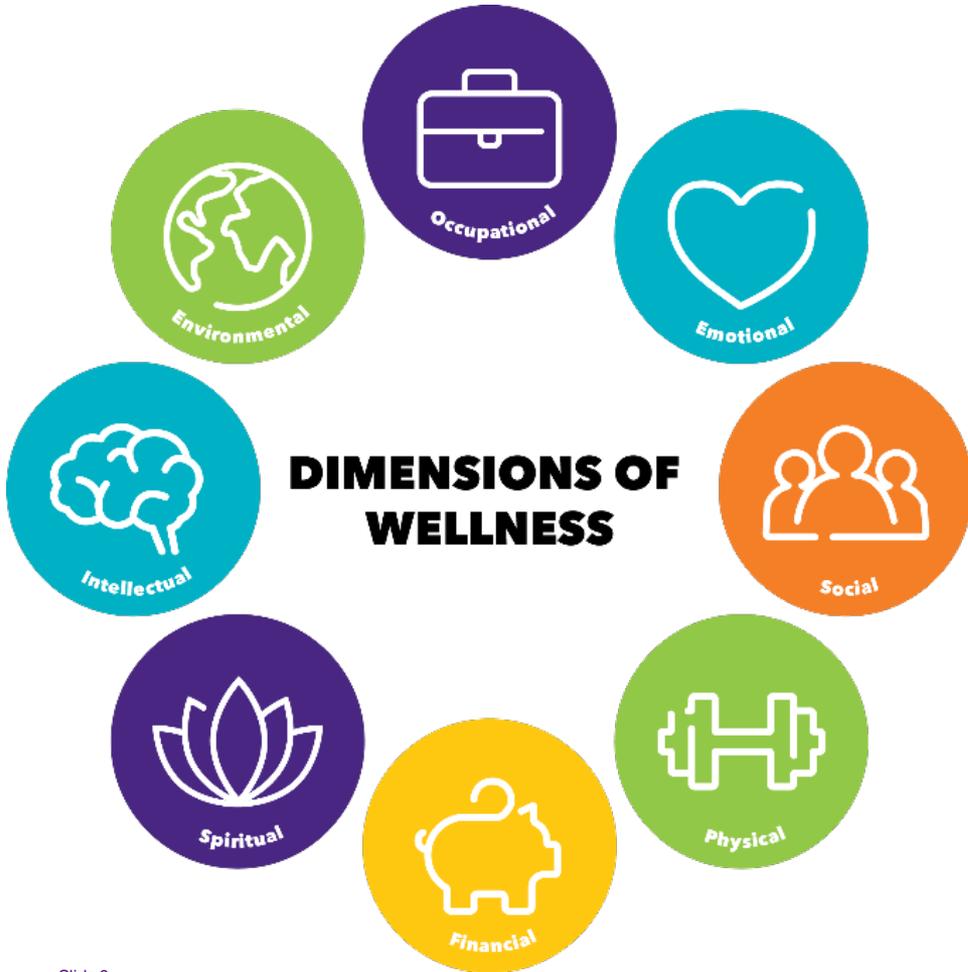
Jenny Edwards, MA, LAT/ATC, WCP, CWC
Health & Wellness Program Administrator, GEHA

Agenda



- ▶ Well-being and finance connection
- ▶ Thought barriers
- ▶ Adjust your mindset
- ▶ Establish a personal philosophy

Improving your well-being



Financial Wellness and Occupational Wellness

- ▶ 85% of Americans are anxious about their financial situation, and state that their anxiety interferes with work.
- ▶ Employees with very high financial anxiety are twice as likely to take sick time off when they're not ill.





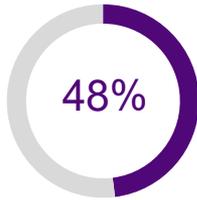
The Challenging Questions

- ▶ If you could improve your financial life by 25% what would it look like?
- ▶ What are the barriers that are preventing you from making that change?

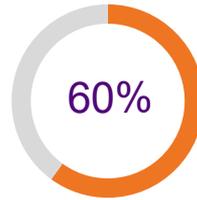
Financial Distress Is Common



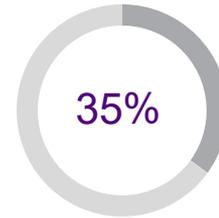
Workers who say financial stress is their most common cause of stress



Experience stress when dealing with their financial situation



Households don't have three months savings on hand



Have debt collections reported in their credit files

Do you feel preoccupied with financial thoughts at work?

The Impact of Neglecting Financial Wellness



Employees

71%

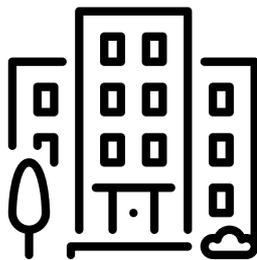
Of employees stated financial matters cause the most stress

1 in 3

Employees state personal finances are a distraction at work

6 in 10

Employees stressed about finances say their health is negatively impacted



Employers

\$300 billion

Is the cost of stress to US companies each year.

Leading cause of stress: finances

13 hours lost

Per employee each month due to unproductivity from financial concerns

\$413

More costly in healthcare expenses per employee per year who report high stress



What do you worry about?

- ▶ Manage my 401K and other investments
- ▶ Know I have enough for retirement
- ▶ Leave a legacy for my family
- ▶ Getting out of debt

How We Think

- ▶ The average person has 50,000 to 60,000 thoughts a day.
- ▶ 90% are repetitive.
- ▶ 70-85% of the repetitive thoughts are negative





“Thought Distortions” Around Money

“Should” Thinking

“I should have more money saved before I speak with a financial professional.”

Magnification

“It will take me forever to pay off my debt. This is simply impossible and I don’t have time to deal with it right now.”

Disqualify the Positive

“So what if I saved some money, I still haven’t saved enough.”

All-or-nothing Thinking

“I don’t do any type of investing. I’m not a financial expert and would only mess things up.”

Rate Yourself on the Know and Do Scale

Know 

How much do you know about money?



Do 

How well do your actions align with what you know about money?



Rate Your Financial Decision-Making Partners

Know 

How much do your financial decision-making partners know about money?



Do 

How well do your financial decision-making partners actions align with what they know about money?



Let's compare the results

Know



How much do you know about money?



Know



How much do your financial decision-making partners know about money?



Do



How well do your actions align with what you know about money?



Do



How well do your financial decision-making partners actions align with what they know about money?



What Are Healthy Financial Behaviors?

- ▶ Awareness & Education
- ▶ Take action one step at a time and ask for help when we need it.





Financial Wellness Benefits

- ▶ Healthy financial management enables recreation and self-enrichment
- ▶ More freedom to spend money on experiences rather than things
- ▶ Occupational Wellbeing
Meaningful, fulfilling career choices
- ▶ Perception of life & daily satisfaction

GEHA financial wellness member resources

- ▶ Elevate and Elevate Plus plans
 - Rally digital health platform
 - ▶ Financial wellness missions
 - ▶ Online financial coaching
 - Learn more at geha.com/Elevate-Rewards
- ▶ GEHA website for benefit information geha.com

Online financial literacy tools

[mymoney.gov](https://www.mymoney.gov)

- ▶ Three categories
 - Youth, teachers and educators, and researchers

[360financialliteracy.org](https://www.360financialliteracy.org)

- ▶ Eight different stages of life, from teenagers to retirees
- ▶ You identify the stage of life you're in
- ▶ Submit questions to site's money doctors

[smartdollar.com](https://www.smartdollar.com)

- ▶ Step-by-step plan to eliminate debt
- ▶ Save for emergencies
- ▶ Retire with confidence

Q&A



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Thank You

At GEHA, we exist to empower our members to be healthy and well. For all of us here at GEHA, that is our singular focus. At times like this, when your path toward health and well-being is potentially at risk, that's when it's most important that we do what it takes to be your trusted partner.

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