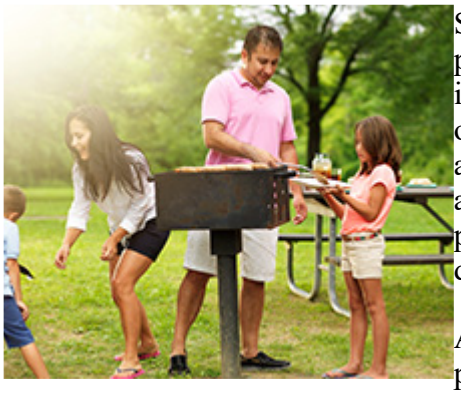
Your Employee Assistance Program is a support service that can help you take the first step toward change.

Finances and family planning



Starting a family brings with it many feelings and expectations. As people begin their own families, whatever they may look like, there is a strong emotional component to these beginnings that often overshadow some of the practicalities involved. While a family is about belonging, safely, and love, they are also an economic unit, and an important one. For families at every stage, having a financial plan is a way to create a stable structure that can allow the emotional dimensions of family to function at their best.

At every stage of a family's growth there are particular financial pressures and expectations. Having a flexible yet reliable financial plan means you will be able to meet these expectations with minimal hardship. Below you will find some of the reasons financial planning is so crucial.

Finances and mental health

Money is a significant cause of stress for most people at some point during our lives. To some extent, this is to be expected, but when financial strife begins to overwhelm you, problems with anxiety and depression can be triggered. One of the best ways to avoid being overwhelmed by financial strain is to be prepared. This is why a financial plan is so important, and positively contributes to the well-being of your entire family.

How to get started

Your goal is to create a monthly budget and to stick to it. Before you can create a reliable and realistic budget, you need to figure out where you are at, and how much you actually spend. For one month, keep track of everything you spend. There are many smartphone apps that make this a breeze, and allow you to categorize where your money is going.

Now that you know where your money is going, ask yourself what your financial goals are. Are you trying to save for a real estate investment? Do you want the freedom to take more vacations? Do you want to save for your children's education? Knowing your goals will help you know how you need to change your spending habits.

Once you have a sense of how much you spend per month, your next task is to adjust it. This is where you will start to create your budget. There are many tools available to help with this, including apps, interactive worksheets, and guides. You can search online for one that best suits you or contact your EAP to get started.

As with any potentially difficult subject, communication is key. Talk to the people in your family early and often about money. Have financial planning meetings. And as kids get older, insist that they too create budgets and adhere to them.

How to adjust with change

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The unexpected is bound to occur. To be prepared for emergencies and all the other events you can't plan for, there are financial precautions you can take.

- **Set up an emergency fund.** Putting away a store of money just for emergencies is an important part of any family's savings landscape. An emergency fund usually consists of three-to-six months of living expenses.
- **Revisit your budget.** As your family goes through inevitable and welcome changes, you will need to revisit your budget and see if it is still serving your needs. Have your goals changed with the arrival of a second child? Did someone change jobs? Is retirement on the horizon? Even smaller changes might require some adjustments, so return to your budget often, and allow it to be flexible rather than fixed.

When and where to seek help

If you feel like you need extra support where finances are concerned — whether it is on the emotional level or a practical one, get in touch with your EAP. They will be able to direct you to multiple services such as counseling and financial support services to help you in any way that you need. Financial planning can be daunting, and talking about money is something a lot of us are not used to. Bringing it out into the open is the first step towards feeling in control, and lessening the stress associated with money matters.