



July 2024: Budgeting Basics



“A budget tells us what we can’t afford, but it doesn’t keep us from buying it.” – William Feather

Welcome to the July 2024 edition of **TotalWellbeing**, your guide to the **8 dimensions of wellbeing**. This month we take a look at budgeting basics and ways you can keep track of and build your budget, set financial goals, and more. Maintaining a budget is a cornerstone of financial well-being and plays a crucial role in overall life satisfaction. By keeping a detailed budget, individuals gain a clear understanding of their financial situation, which reduces uncertainty and stress. Knowing exactly where your money goes each month allows for better planning and ensures that essential expenses are covered. This practice not only helps in managing day-to-day finances but also in setting aside funds for future goals and emergencies. The peace of mind that comes from financial stability can significantly enhance mental and emotional well-being.

Moreover, budgeting encourages mindful spending and saving habits. When individuals track their income and expenses, they become more aware of their financial behaviors and can make informed decisions about their money. This awareness can prevent overspending and help avoid debt, creating a healthier financial outlook. Additionally, budgeting can foster a sense of control and accomplishment as financial goals, such as saving for a major purchase or paying off debt, are achieved. By aligning financial resources with personal values and priorities, a budget supports a balanced and fulfilling lifestyle, ultimately contributing to overall well-being. Check out our tips and articles below for some great budgeting resources and tips!

This Month’s Focus

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Remember! As part of MINES EAP resources, you can access a broad range of legal and financial resources to help you and your household members with budgeting and financial goals. These include free and confidential financial coaching, budget templates, calculators, financial training and more! We're here to provide you with the support and assistance you need. Call or [log in](#) today for more details today.

To your total wellbeing,
The MINES Team

Mind Over Money: Creating a Spending Plan You Can Stick To

It may not say so in the job description or on the business card, but we are all managers. We manage our time. We manage our health. We manage our households, our families and our kids (even if it sometimes seems as if they're managing us!).

Then there's our money. Anyone who has cash coming in and bills to pay needs a plan for managing day-to-day finances. Why bother? Because creating and following such a plan is rewarding to your bottom line and your peace of mind. Want to stress less about money? Want more control over your financial present and future? Want a clear idea of how much money you can afford to spend, to save and to share? Then you need a household spending plan. Here are a few keys to managing a day-to-day budget:

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Avoiding Credit Card Debt

Credit cards, if used unwisely, can lead to a mountain of debt. If you charge more than you can afford, make low monthly payments, or pay late, you may be headed for trouble.

However, if you learn to use credit cards wisely, they can be convenient, help build good credit, and prove useful in emergencies.

Don't Use Your Credit Card as a Loan

A credit card can be two things, depending on how you use it. If you carry a balance, it is a very high interest loan. If you make only the minimum payment (usually 2-3% of the balance) each month, you will be paying off the debt for years and years to come, including a huge amount of interest.

On the other hand, if you pay off the balance each month, a credit card becomes a convenient way to purchase items and services without carrying around a lot of cash. Use your credit card as a cash substitute, not as a high-interest loan.

Charge Only What You Can Afford

Don't use a credit card to finance an unaffordable lifestyle. If you can't pay off the entire balance every (or almost every) month, then you are overspending. Use these guidelines to determine what you should and shouldn't charge:

[Read more...](#)

If you or a member of your household needs assistance or guidance on any of these wellbeing topics, please call MINES & Associates, your EAP, today for free, confidential, 24/7 assistance at 800.873.7138.

To access past issues of *TotalWellbeing* please visit our [newsletters page](#). This newsletter is aimed at providing helpful information about various aspects of your wellbeing and then connecting it all back to important and relevant parts of everyday life. If you have any thoughts, questions, or content you would like to see covered here please get in contact with us. You can email us directly by clicking [here](#).

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