



New York City District Council of Carpenters

BENEFIT FUNDS

Financial well-being means having financial security and financial freedom of choice, both in the present and in the future. More specifically, having financial well-being is when you:

- Have control over day-to-day, month-to-month finances
- Have the capacity to absorb a financial shock
- Are on track to meet your financial goals
- Have the financial freedom to make the choices that allow you to enjoy life

This is why people with the same income, financial experiences, or education can have very different levels of financial well-being. Here are some tips for how you can keep yourself in good financial shape.

TIPS FOR FINANCIAL WELL-BEING



Find the Right Investments:

It is also never too early to get started on investments to help your family in times of need. It creates economic security and reduces fiscal risk.

Your investments should ideally have high returns and low risks. Find the right balance and focus on diversifying your investment portfolio.

Save, Save, Save:

It can be daunting trying to figure out how much money should be saved on a recurring basis, and how much savings you may need for retirement 20 to 30 years from now. However, luckily for you, the Benefit Funds assist you in saving for retirement through your Pension and Annuity Funds. Make sure to get in contact with the Fund Office to learn what contributions are made toward your Pension and Annuity accounts, and how you can use these when setting personal retirement goals.

Sources: "Top trends in employee financial wellbeing for 2022" www.benefitspro.com/2021/12/03/top-trends-in-employee-financial-wellbeing-for-2022/?slreturn=20220007091622; "Making financial wellness a top New Year's resolution" www.democratandchronicle.com/story/money/2021/12/13/jobs-careers-newsletter-advice-financial-strategies-2022/6492117001/; "Top 10 Tips to Achieve Financial Wellness (2021 Update)" www.wellybox.com/blog/financial-wellness-tips/



Set Financial Goals:

The most essential thing you can do to start maintaining your financial well-being is to set specific and time-bound financial objectives for yourself. Remember to be realistic!

It is not always necessary to overachieve; instead, it is necessary to be practical with your expenditures and to create a consistent flow of money. With the market's upheavals, it's also vital to re-evaluate your financial goals from time to time.

Budget:

First, outline your fixed expenses, like rent, mortgage payments, or other stable household expenditures and bills. Then, factor in your average extraneous expenses throughout the year for entertainment, clothing, dining and other activities.

View those expenses in context with your current debts to determine whether you should create any short- or long-term goals that modify your spending behaviors

Use Your Benefits:

The Benefit Funds offers a great benefits package for our members and their dependents. These benefits can release the burden of many healthcare costs. The U.S. Department of Labor reports that benefits are worth 30% of an average employee's total compensation.

When employees are confused, uninformed, or intimidated, they are leaving money on the table and putting their well-being at risk. Please don't hesitate to contact the Fund office if you have any questions or want to learn more about using your benefits.

Call Us: (212) 366-7845 or (212) 366-3364