

# Financial Wellness

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Personal Finance

61% of women would rather talk about  
death than money

# WHAT IS FINANCIAL WELLNESS?

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**The ability for a person to:**

1. meet current and ongoing financial obligations;
2. feel secure in their financial future; and,
3. make choices that allow them to enjoy life.

# MONEY STRESS

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- 65% of Americans surveyed say that money is a significant source of stress.
- 57% of people don't have savings to cover a \$1,000 emergency

# BELIEFS AROUND MONEY

- Form by the age of 7
- Result of our environment

# **Hannah Bell, J.D., A.F.C.**

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- **Financial Wellness Consultant**
- **Lawyer**
- **Mediator/Mediation Professor**
- **Small business owner**
- **Mom**

# AGENDA

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- Understanding money beliefs that affect money decisions
- Understanding core financial principles
- What you can do to improve your own financial wellness today

Being good with money is about  
being good at math, right?

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# KLONTZ MONEY SCRIPT INVENTORY REVISED (KMSI-R)

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## Focus/Worship

- Money solves problems
- More money is always better
- There's never enough money
- Buy things to be happy



## Status

- Self-worth = net worth
- Status symbols or outward displays of wealth are a priority
- Money = social standing



## Avoidance

- Money is evil
- "Less is more"
- Having money = feeling guilty or don't deserve it
- Ignoring statements



## Vigilance

- Money should be saved
- Working for money is noble
- Important to save for the future
- Excessive wariness or anxiety

# WHAT YOU CAN DO:

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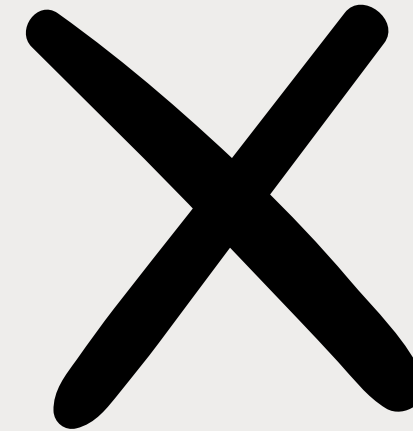
## Focus/Worship

- create a deliberate delay in making purchases
- Make time to connect to those you love.
- Give intentionally and within your budget.



## Status

- Think about why you are buying certain things.
- Create a list of hobbies you enjoy that are free or low cost, outside of work.
- Have a money partner.



## Avoidance

- Set aside time to review your financial situation.
- Set budgeting goals and reward yourself.
- I.d. ways that having more money can be good for the world.

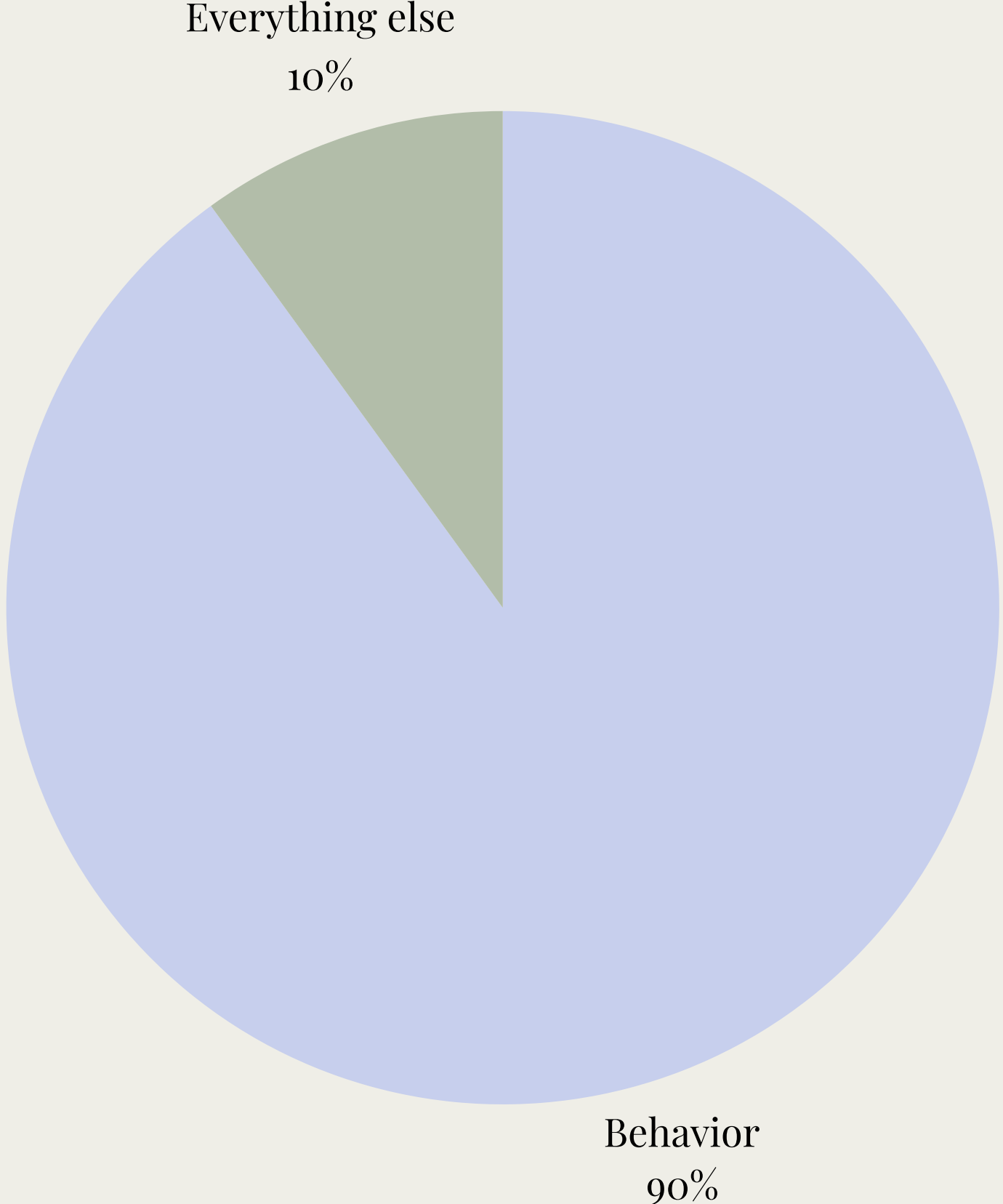


## Vigilance

- Create a fun money category
- “Die with Zero”
- Have a money partner

# WHY DOES(DO) BEHAVIOR/EMOTIONS/BELIEFS MATTER?

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Personal finance is personal?

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# PERSONAL FINANCE IS PERSONAL?

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What is personal is how you spend your money because how you spend *your* money depends on your own set of values.

# CORE MONEY PRINCIPLES

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1. Spend less than we earn;
2. Save for unexpected events;
3. Protect against income/asset loss; and
4. Save for retirement/not working

# SPEND LESS THAN YOU EARN

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Get a clear picture of where you are. Review spending for the last few months and see how you are doing.

Avoid debt.

Regularly track spending *and* have a budget.

# SAVE FOR UNEXPECTED EVENTS

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Maintain 3-6 months of expenses in a savings account for unexpected events.



# PROTECT AGAINST INCOME / ASSET LOSS

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Have insurance.

Take care of your health.

# SAVE FOR RETIREMENT/NOT WORKING

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What will your sources of income be when you are no longer working?

WHAT YOU CAN DO TODAY?

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Become an anthropologist  
of your money.

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# WHAT YOU CAN DO TODAY?

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Write down a clear plan,  
tackling one thing at a time.

# WHAT IS YOUR FINANCIAL PICTURE?

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1. **Monthly Income:** Is it sufficient to cover my monthly expenses?
2. **Monthly Expenses:** Are they less than my monthly income?
3. **Debt:** How much debt do I have? How does it impact my monthly expenses? What is my plan to pay it off?
4. **Savings:** Do I have 3-6 months of expenses saved?
5. **Insurance:** Do I have insurance that protects my income and assets?
6. **Retirement Sources:** What are they? Will they cover my expenses in retirement?

# Thank you!

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