

A silhouette of a person standing on a beach, looking out at the ocean during a sunset. The person is positioned on the right side of the frame, with their back to the camera. The sky is a vibrant orange and yellow, and the ocean is visible in the distance. The overall mood is contemplative and serene.

Mission Money

Money, Mindset, & Meaning for Nonprofit Professionals

Description

The concept of Personal Finance is more than outward prosperity and has less to do with dollar signs than it does with how money affects your life and your relationships.

True financial wellness is about values – understanding what is important to you and putting action steps in place to align what you do with what you value.

This session will talk through the 8 pillars of financial wellness and will provide a toolkit that participants can use to start or enhance their journey toward financial confidence and success.

Agenda

Intro to the meaning of money – 7 mins (Tara's story)

What is your why? – 5 mins

Intro to 8 pillars of financial wellness – 30(ish) mins

Pillar 1-4

- Discussion – 5 mins

Pillar 5-8

- Discussion – 5 mins

Wrap up, Q/A & tool kit – 5 mins



Question:

How Well Do You Understand
Personal Finance?

More specifically:-If you were to
grade yourself on your knowledge
about money –what grade would you
give yourself?

2 mins



HALF

of Americans give themselves grades of
“C”, “D”, or “F” on their knowledge of
personal finance

-Harris Interactive

Financial Wellness

What is Financial Wellness?

True Financial Wellness is more than outward prosperity and has less to do with dollar signs than it does with how money affects your life and your relationships.

Let's Talk
about what
you value

Family


Happiness

Spirituality

Security / Safety

Health

Commit Your
Values to
Paper

A 3D rendering of a white puzzle with one red piece and one light pink piece. The red piece is in the center, and the light pink piece is to its left. The puzzle pieces are interlocking and have a glossy finish.

What knowledge and behaviors separate those people who reach Financial Wellness from those who do not?



Overview of the 8 Pillars



Pillar 1

Establish a Financial Confidence Account

A Financial Confidence Account is a completely liquid and safe account that brings peace and security during times of difficulty and financial stress.

This must be a no-touch, separate account that is set aside specifically for financial emergencies



Financial Confidence Accounts

Why do you think establishing a Financial Confidence Account is the first pillar?

Why is it so important to take action immediately by beginning to save in your Financial Confidence Account?

Pillar 2

- Organize and Systematize for Success

Organize and automate

Get a handle on your cash flow

Calculate your Net Worth

Net Worth

Easy as 1. 2. 3.

1. Add up all your assets (what you own)
2. Add up all your liabilities (what you owe)
3. Subtract your liabilities from your assets

A Touchstone Measure:

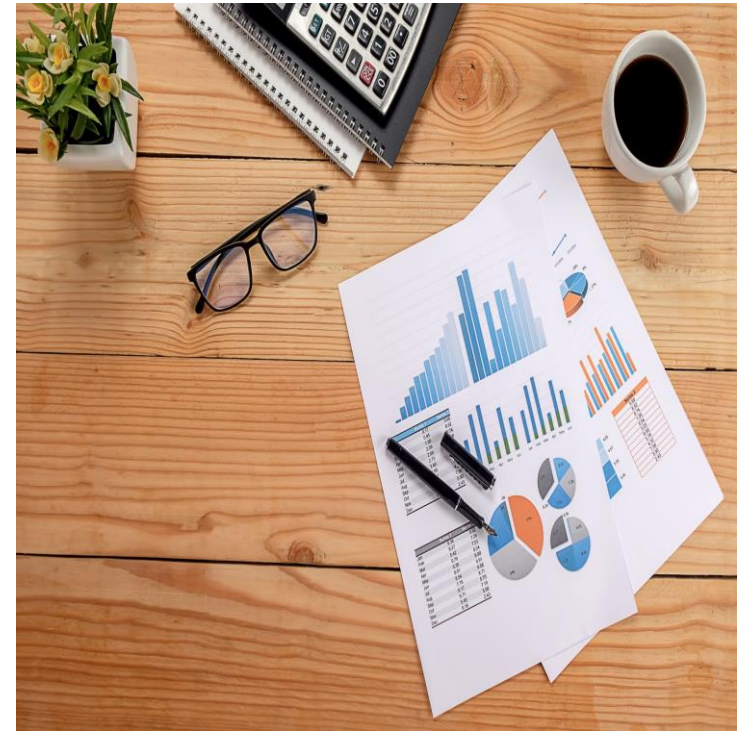
Your net worth can be a powerful measuring stick for overall financial progress. Seeing your net worth increase gives you quantifiable evidence that you are going in the right direction.

Where does your money go?

- Sneaky variable expenses derail plans – internet subs; shopping; restaurants, etc
 - Track your expenses (every dollar you spend) for one month to get a handle on your spending.
 - Tracking where your money goes will give you a tremendous feeling of financial control and awareness that may surprise you.
-
- 1.Fixed Costs (example: housing and utilities)
 - 2.Variable Costs (example: entertainment or eating out)
 - 3.Unplanned Expenses (example: repairs)
 - Because “unplanned expenses” cannot be counted on, we exclude them from our expense analysis and instead PREPARE for them with a Financial Confidence Account

Create a Budget – a plan to honor your values

- Your values are the first step and essentially a rough outline for your budget.
- Automate your budget using tools like MINT, or QB, or even a simple spreadsheet



Pillar 3

- Break your Financial Bonds and Barriers

Knowledge	Learn about how money works and impacts your life
Debt	Get rid of your consumer debt
Credit	Improve your credit score

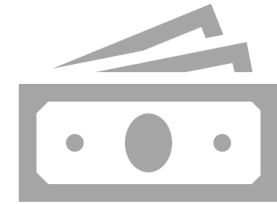


What is your debt keeping you from?

Using Knowledge & Making Commitments



Making and keeping financial wellness commitments puts your knowledge about interest and consumer debt to work — and that knowledge is a powerful tool.



Breaking the chains of consumer debt can make all the difference in your journey towards Financial Wellness

Pillar 4

- Take Care of “What if “

Insurance

Estate Planning

Take care of “what if” for your particular situation

most essential categories of what ifs you need to insure against:

- What if I am involved in an accident, lawsuit, or natural disaster?
- What if I incur major medical expenses? What if I died tomorrow—are my dependents taken care of?
- What if I experience a disability or can't work?
- What if I need long term care in a nursing home or skilled medical care at home?
- What if my business is sued or a partner dies?

1. Learn what types of insurance are essential for your particular financial situation.
2. Determine the level of coverage you need for each type of essential insurance.
3. Obtain multiple insurance quotes from solid, reputable insurance companies to make sure you are getting the best deal possible.

Estate Planning: not just for old people

- If you have kids or don't particularly want the state to control what happens to your assets then: You need a will
- Advanced medical directives are important. Especially if you have a known medical condition.
- A legal document that explains which life-prolonging measures you do or do not want pursued if you become incapacitated, terminally ill, or unable to communicate.

Pillar 5

Invest for Happiness Now and in the Future

Save

Research opportunities

Take action

Have an investor mindset not a 'trader' mindset

- Take a long-term view of my investments
- Diversify
- implement systematic strategies
- Utilize tax-advantaged investment vehicles
- Keep expenses low

Save:

Take
advantage of
Employer
Benefits to
save 2 ways

Are you leaving
money on the table?

401K

403B

IRA

Health Savings
Accounts

Flex Savings Account
& dependent care

Expand your understanding of investing

- Speak with advisors within your employer's plan; or attend their educational events
- Investopedia
- You Tube – reputable content providers on investing basics NOT day traders or those selling subscriptions or “how to take \$500 and make \$1M!!!!. I recommend TD Ameritrade Investing Basics or Vanguard: a complete beginners guide to investing.
- Take a class – Udacity or other

Pillar 6

Housing as an asset

How much home can you afford?

How much should you put down?

What type of mortgage should you use?

When does it make sense to refinance?

Should you buy a home?

The Balancing Act

- Housing is about your quality of life
- Housing (rent or own) is also one of the largest expenses you have
- A house purchase can add an asset
- A house can be a detriment to financial wellness if you are not totally prepared to take it on

Pillar 7

Maximize your Money Making Machine

Your #1 Asset is YOU

Having a Financial Wellness mindset means taking the initiative to manage your income as carefully as you manage the rest of your financial life.

Know your value & make a plan to increase it

Your capacity to create value grows
as you increase your knowledge,
experience, and credibility.



Pillar 8

- Giving Back

- The vast majority of philanthropists gave tremendous amounts of their time and money to causes greater than themselves long before they were well-off.

Mission Money

PRESENTED BY Georgia Center  for Nonprofits

SEARCH BY TOPIC ▾ EMPLOYER GUIDE PARTNERS SI



**Welcome to Mission:Money.
A roadmap to financial wellness
for the mission-minded.**

<https://missionmoney.org/>

Develop your Career!

Work for
GOOD

EMPLOYERS

Jobseekers: [Sign in](#) or [Create account](#)

[Home](#)

[Find a job](#)

[Create job alerts](#)

[Search employers](#)

[Career insight](#)

[About us](#)

[Help](#)

[in](#)

Find your career and your calling.

e.g. development, remote, etc.

Location



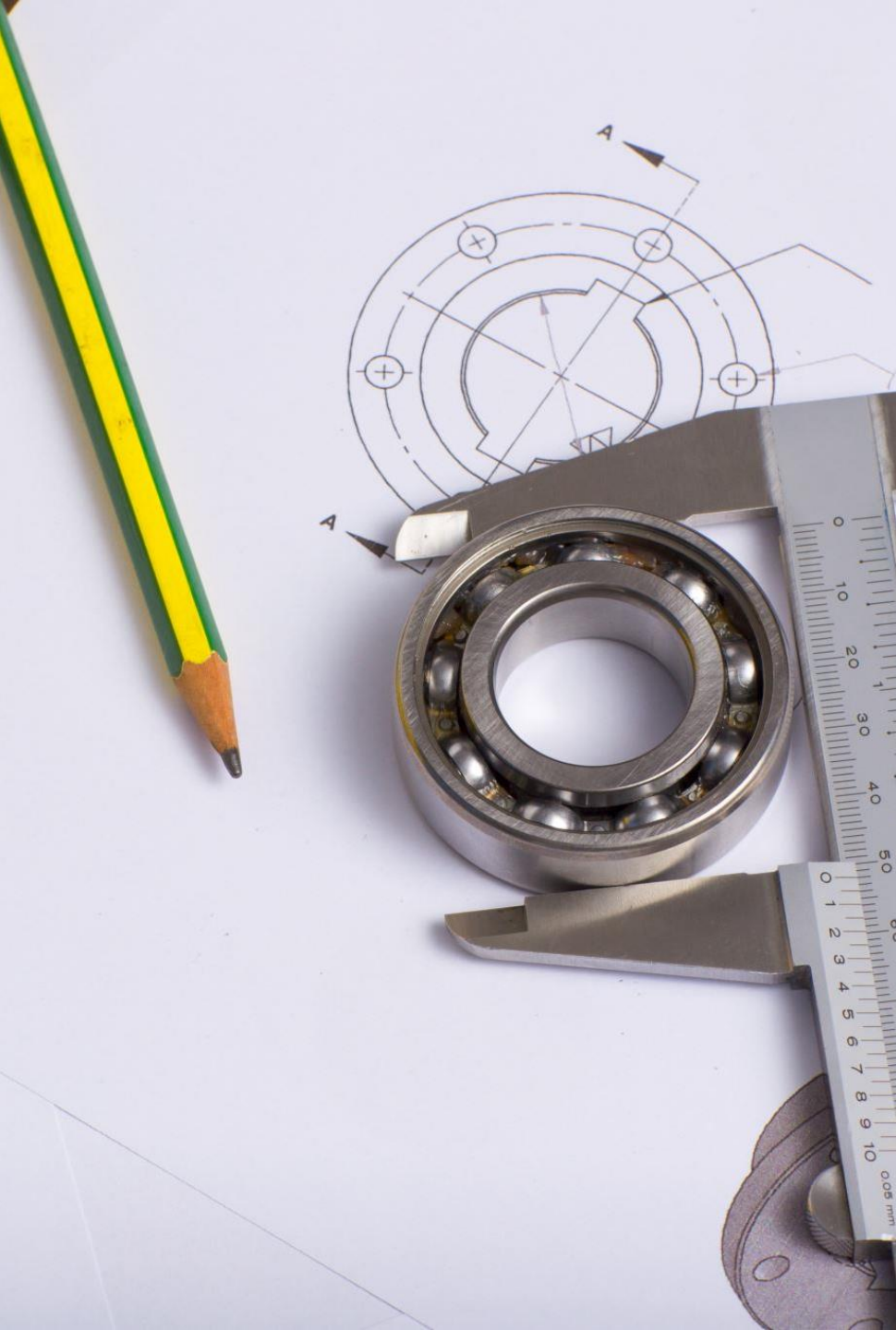
Within 20 miles



SEARCH

JOB FUNCTION

FOCUS AREAS



8 Pillar Tool

<https://benefits2.filice.com/filice/wp-content/uploads/sites/826/2021/01/Truist-Momentum-8-Pillars-Workbook-1.pdf>