

Financial Wellness Action Plan



Life Dream or Goal: What is your life dream, life goal or aspiration? This is usually something that truly matters to us in one of the wellness dimensions:

- **social** (meaningful relationships, sense of belonging),
- **physical** (good nutrition, health, activity),
- **occupational** (well-paying work, purposeful career),
- **intellectual** (knowledge and creativity),
- **environmental** (safe and decent housing, neighborhood, other environments),
- **emotional** (experiencing joy, coping well with life's challenges), and
- **spiritual** (feeling purpose, meaning).

What matters to us is deeply connected to who we are and what we value, our cultural beings and identities. After stating your life dream or aspiration, write down why this is important to you and who you are.

My life dream is to one day

This is important to me because...



Financial Wellness Goal (s): Financial wellness goals are what help us achieve our life dream(s). Financial goals are most likely related to one of the five dimensions of financial wellness:

- **Financial Stability:** ability to pay for our needs or wants, and repay our debts
- **Financial Security:** having a rainy-day fund, savings, retirement, and other assets.
- **Financial Control:** ability to make our own financial decisions and be our own representative payee.
- **Financial Autonomy:** being independent from public benefits that limit our choices.
- **Economic Citizenship:** our rights and responsibilities (e.g., being a contributor, taxpayer, provider).

A financial wellness goal is usually something objective (e.g., to afford living in my own apartment, to get off SSI/SSDI), but it often matters because of how hope we will feel (e.g., freedom from money worries, self-supporting, not ashamed). Your life dream may require that you achieve one or more financial goal. Write down your financial wellness goal(s). For each financial goal, write down why it is important to you.

1. My financial wellness goal is to one day be able to:

This is important to me because I would like to (not) feel

2. My financial wellness goal is to one day be able to:

This is important to me because I would like to (not) feel

3. My financial wellness goal is to one day be able to:

This is important to me because I would like to (not) feel



My Agency (My Recovery Capital): Before planning concrete actions steps to achieve your financial goals, take a moment to think about the assets you already have to support your agency, that is, your ability to be an “agent,” an active participant in your financial wellness. We all have some capital already. This is our recovery capital for financial wellness. Here are some examples of material, human, social and cultural capital you may have:

 <p>Material Capital Income from part-time job SSI/SSDI benefits Savings Rainy-day fund Car Bicycle Computer Home Retirement account</p>	 <p>Human Capital Technical Skills Trade Degree Money management skills Knowledge about work incentives Knowledge about asset-building programs</p>	 <p>Social Capital People who are working on their financial wellness People who know about financial supports Peer support Family support Connections for jobs People who can lend me \$ in an emergency People who know people</p>	 <p>Cultural Capital My work ethic Family values about saving Values about being self-supporting Positive views about money My faith My willingness and determination My past experiences</p>
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For each type of capital, write down below the **assets** you have to pursue your financial wellness goals.

Material capital	Human capital	Social capital	Cultural capital



Financial Wellness Barriers: Now, let us think about barriers that may get in your way of achieving your financial wellness goals. Here are some examples you may relate to:



Material Barriers

- Debts
- Lack of savings
- Low credit score
- Lack of transportation for work
- Dependency on SSI/SSDI or other benefits



Human Barriers

- Little knowledge about work incentives
- Little knowledge about financial supports
- Little \$ management skills
- Someone else has made financial decisions for me
- Limited work experience
- Gaps in employment



Social Barriers

- Small social network
- Disconnected from peer support
- Connections only in recovery community (not diverse enough)
- Providers don't know about financial supports
- Unsupportive providers
- Unsupportive family



Cultural Barriers

- Shame about my financial situation (financial shame)
- Hopeless views about our financial future
- Negative attitudes/ values about money
- Unhelpful money practices passed onto us

For each type of capital, write down below the **barriers** you have for pursuing your financial wellness goals.

Material barriers	Human barriers	Social barriers	Cultural barriers



My Pathways: Next, let us take stock about the concrete pathways you may already have to help us achieve our financial wellness goals. In this section, you will see a list of supports that you may be eligible. For each, indicate if you feel it could help you, and how (with whom) you could find out more about it.

As a next step - with the help of your peers, friends, and providers - find out about what other supports may be available to you and help you achieve your financial goals.

Financial Support for..	Name of Financial Service or Support	Could this help you achieve your financial goal(s)?	Where/how could you learn more about it?
Budgeting, Debt and Credit problems	Free, certified financial counseling: Usually offered by cities or not-for-profit organizations, free and certified financial counseling helps individuals with budgeting, building or repairing credit, reducing debt, and planning financial future.		
Filing taxes and benefit from tax credits	Volunteer Income Tax Assistance (VITA) Sites: Free income tax preparation assistance for low and middle-income individuals and families.		
	Earned Income Tax Credit: A reimbursable tax credit for low-income individuals and families with at least \$1 of earned income. Taxes must be filed. Tax credit amounts and eligibility may change yearly.		
Working and keeping cash benefits	Work incentives counseling: Advice on how to go back to work or increase income and still keep some cash benefits		
	Trial Work Period (TWP): An incentive that allows Social Security Disability Insurance (SSDI) beneficiaries to work, earn as much as they can, and still receive their full check, for 9 months.		
	Special SSI Payments for People who Work (1619A Program): An incentive that allows Supplemental Security Income (SSI) beneficiaries to work and get some SSI benefits even if their earnings are higher than Substantial Gainful Activity (SGA) level. SSI checks are reduced based on individual's earnings at about \$1 for \$2 earned.		
	Impairment Related Work Expenses (IRWE): A work incentive that allows SSI or SSDI recipients to earn more before their benefits are affected by taking into account expenses necessary to be able to work.		

Working and keeping health benefits	Work incentives counseling: Advice on how to go back to work or increase income and still keep some health benefits		
	Continued Medicaid Eligibility (Section 1619(B)): Allows SSI eligible individuals to remain eligible for Medicaid by setting higher income limits than for regular Medicaid. Income and asset limits vary by state.		
	Medicaid Buy-In for Working People with Disabilities: program that allows working individuals in New York State to still be eligible for Medicaid even if they earn \$63,000 per year and have \$20,000 in assets (2019).		
Building savings and keeping benefits	PASS (Plan to Achieve Self-Sufficiency): An incentive that allows social security beneficiaries to save for things related to their work goals (e.g., computer, a car). Savings are not counted toward the resource limit, so they do not affect SSA benefits.		
	Achieving a Better Life Experience (ABLE) Accounts: A program that allows eligible individuals (deemed disabled before age 26) to save, tax-free, up to \$15,000 per year (up to \$100,000 in a lifetime) for disability-related expenses, while not affecting SSI or Medicaid eligibility.		
	Individual Development Account (IDA): A special savings account that, for each dollar a person saves, gives a "match" of 1, 2, 3, or 4 dollars to help him/her buy a home, go to school, or start a business.		
	HUD Earned Income Disregard: A program that allows people in some Housing and Urban Development (HUD) programs to work and not have all or some of their income counted when calculating rent payments for the first two years after starting work.		

Financial Support for..	What other financial supports could help you achieve your financial wellness goals?	Where/how could you learn more about it?

Other supports that may help you achieve your financial wellness goals may include housing supports (e.g., emergency utility assistance, moving assistance, eviction protections), first-time home buyer programs, student loan relief programs, other tax credits (e.g., Child Tax Credit), small business development centers, among others.

For more information, contact Oscar Jiménez-Solomon, Columbia University Medical Center, at Oscar.jimenez-solomon@nyspi.columbia.edu



Financial Wellness Action Steps: Now, let us think about actions you can take to achieve your financial wellness goals. As you think about concrete action steps, think about how you can keep building on your **Agency**, and finding new **Pathways** to achieve your financial wellness goals.

Financial Wellness goal # 1 (write it down again):			
What I will do: specific action I will take	With whom (person or organization): who will be involved (provide information, service, support, etc.)	By when: specific date by when I will take action	Completed?

Financial Wellness goal # 2 (write it down again):			
What I will do: specific action I will take	With whom (person or organization): who will be involved (provide information, service, support, etc.)	By when: specific date by when I will take action	Completed?

Financial Wellness goal # 3 (write it down again):			
What I will do: specific action I will take	With whom (person or organization): who will be involved (provide information, service, support, etc.)	By when: specific date by when I will take action	Completed?

NOTES:

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