

## **Financial Health and How I Work to Achieve Financial Stability....**

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How does one achieve financial stability? Well, in order to answer that question I think an individual must define what financial stability looks like for them. As a child I watched my parents' relationship with money, which turned into money life lessons for me. Growing up I learned the value of budgeting, bargain shopping, managing debt, recovering from identity theft, establishing multiple streams of income, banking basics, and saving just to name a few things. Eventually, those life lessons along with my personal trials and error, shaped my own definition of financial stability. Today I define financial stability in four ways which include: establishing a savings equivalent to 6 months of my income, setting up and following a budget, maintaining excellent credit, and paying down debt.

Now, with my goals in mind I work to maintain financially health habits on a daily basis. Keep in mind this did not happen overnight for me. Take for instance my budget which through the years has taken on many different forms. I've used everything from apps to building my own spreadsheet in Excel. Today I continue to use my customized spreadsheet which I fill in on a bi-weekly basis. During this time of figuring out what works best from me, I learned that budgeting is a habit that takes time to build. You have to find out what works for you, which comes with trying out different things.

Another way I have worked to maintain financial health is by doing financial check-ups to make sure I'm staying on goal. These financial check-ups can be done monthly, quarterly, semi-annually, or annually. So, what exactly is a financial check-up? It's a chance for you to see how you are doing with your savings plan, if you are maintaining your budget, and time for you to pull your credit report. Considering the fact that you might be new to these tasks, it might even be a good idea to elicit the advice from a professional. You could schedule an appointment with a fee-based financial advisor to get a second opinion on your financial plan.

Ultimately, when it comes to maintaining financial stability, I've learned that you have to purpose to stay on task. As hard as we work to earn our money, we have to work even harder to keep it. Define what financial stability means to you, establish a plan, and make sure your money starts to work for you in order to achieve your goals.