

Living your best life: 5 real-life perks of a strong personal financial plan

Feedback

A strong personal financial plan has benefits far beyond setting the stage for a distant retirement or weathering minor emergencies—it may also enable you to be healthier, happier, and more engaged in the world around you every single day. From getting fit to affording a fur baby, today we're exploring five ways that creating a financial plan – and making a commitment to follow through with it – can help you live your best life.

1. **Physical fitness.** Gym memberships, personal trainers, and organic food options come at a price—a price out of the reach of many Americans. Following a successful personal financial plan can help you budget and save in smarter ways, possibly freeing up funds for gyms and fitness classes, as well as specialty food choices and even meal delivery services.
2. **Less stress.** Mental health is just as important as physical health, and financial woes can cause extreme levels of stress and anxiety. A recent

survey revealed that 23 percent of all respondents ↗ —and 36 percent of millennials—had PTSD-like symptoms brought on from financial worry.¹ Knowing that you have a solid financial plan can help you reduce this stress, boosting your overall mental health.

3. **The power to give back.** Financial stability allows you to give back to the people and causes you care about. Whether you want to kick some cash into a friend’s crowd-sourcing project or donate a portion of your income to your favorite nonprofit, having a strong plan and a degree of financial know-how helps you manage your money in ways that may allow you to support whoever and whatever is important to you. This kind of altruism not only supports your community, but studies have shown that it also makes you happier ↗². Now that’s a win-win!

4. **Adopting a pet.** Fur babies might not cost as much as children, but between feeding them and routine veterinary care, pet expenses add up fast. Then there’s housing to consider: you may have to pay a pet deposit or even find a new place that accepts pets. Going on vacation? You’ll have to factor in pet sitters, boarding, or possibly paying more for critter-friendly hotels.

5. **An array of options.** Want to travel? Pursue additional education? Switch careers? Committing to a personal financial plan can help you build a monetary safety net. While this financial security might not help you decide what to do with your life, more options may be open to you. After all, you don’t want money to be the reason you’re stuck somewhere that just feels wrong.

For many of us, making decisions about finances or investments isn’t fun, so we put it off. But that’s a mistake. Scheduling time to get your finances in

order can help you live a happier, healthier life—and that’s a perk that doesn’t have a price tag.

LEARN MORE

¹ Kate Ashford. 1 In 4 Americans Have PTSD-Like Symptoms From Financial Stress. Forbes. <https://www.forbes.com/sites/kateashford/2016/04/22/financial-stress/#3d1aa22c2753>. [↪ Apr 22, 2016.

² Patrick Svedin. Does Giving Make You Happier? Or Do Happier People Give? Utah State University College of Science. <https://www.usu.edu/science/discovery/fall-2017-stories/does-giving-make-you-happy>. [↪ Fall 2017

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