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Wise & Well

Welcome to the Wise & Well Newsletter, where we promote whole-person well-being each month and highlight health-related topics to help you be your best.



Improving Financial Literacy

In today's fast-paced and dynamic economy, having a solid understanding of personal finance is more important than ever. With the rising cost of living, persistent inflation and future market uncertainties, many of us feel the strain on our wallets and the accompanying pressure to make ends meet. But what if, even under these difficult circumstances, we could control our finances and make informed decisions that lead straight towards long-term success and stability?

That's where financial literacy makes its presence known. It's the foundation upon which we build our financial lives, and its reach extends far beyond knowing how to balance a checkbook or create a budget. Although those are certainly important abilities to master, financial literacy is about having the knowledge, skills and confidence to navigate the complex world of money management and make choices that align with our values, goals and dreams.

Real, Ultimate Impact

Since 2017, the National Financial Educators Council (NFEC) has been conducting an annual survey to gauge the financial impact of lacking personal finance knowledge. In the survey, respondents are asked a single question: "During the past year (In this case, 2023), about how much money do you think you lost because you lacked knowledge about personal finances?"

The results are staggering. In 2023, the average respondent reported losing \$1,506 due to their lack of financial literacy. When generalized for the entire US population, Americans collectively lost more than \$388 billion that year due to poor financial knowledge. Let that real, ultimate impact sink in for a moment — \$388 billion lost, not due to market fluctuations, economic downturns or outright theft, but simply because of a lack of personal finance knowledge.

The Benefits

The benefits of financial literacy extend far beyond simply avoiding costly mistakes or oversights. By taking the time to improve our financial knowledge and skillset, we can:

- Make informed decisions about everyday expenses, such as groceries, entertainment and bills.

- Create a budget that aligns with our income and spending habits, ensuring we live within our means.
- Build an emergency fund to cover unexpected expenses, such as car repairs or medical bills, providing peace of mind in the short term.

As we continue to develop our financial literacy, these short-term benefits lay the foundation for long-term success. With a solid understanding of personal finance, we can:

- Make strategic decisions about credit, debt and investments, setting ourselves up for a more stable financial future.
- Create a roadmap for achieving major life milestones, such as buying a home, starting a family or launching a business.
- Plan for a comfortable and secure retirement, ensuring we can enjoy our golden years without financial stress.

By focusing on the immediate, tangible benefits, such as making informed decisions about daily expenses or working to build an emergency fund, you can help yourself develop a strong foundation for long-term financial success. Although these short-term steps may seem minor and slightly uncomfortable at first, they are the essential building blocks needed to create a more secure and prosperous future.

Let's Get It Started

So, how can you start improving your financial literacy today? Here are a few tips to get started:

1. Take advantage of employer resources. Many companies offer financial wellness programs, workshops or 401(k) education sessions that can provide valuable information and guidance. Check with your HR department to see what's available.

2. Educate yourself. There are countless books, websites, podcasts and courses dedicated to personal finance. Start with a topic that interests you, such as budgeting, investing, retirement planning or 401(k) optimization, and dive in. You can get started [HERE](#) at Investopedia.

3. Talk to a professional. Consider meeting with a financial advisor or planner who can help you assess your current situation, set goals and develop a personalized strategy for success.

4. Practice good habits. Start small by tracking your spending, setting aside money for savings and paying down high-interest debt. Over time, these habits will become second nature and help you build a strong financial foundation.

5. Learn from others. Talk to friends, family or coworkers who seem to have a good handle on their finances. Ask about their experiences, challenges and strategies for success.

Remember, financial literacy is a journey, not a destination. It is a continuous process of learning, growing and adapting to life's changing circumstances. Your commitment to improving your financial knowledge and skills is not just about numbers on a page but a life-long investment in yourself and your future.

Start small if you must, but start today. Take that first step towards building your emergency fund, creating a budget or reading more about personal finance. With each step, you'll gain the confidence, momentum and tools you'll need to navigate life's financial challenges and opportunities. After all, taking control of your financial situation is about empowering yourself to live the life you want on your terms and creating a future that aligns with what is most important to you.

Take your first step today.

References: [nasdaq.com](https://www.nasdaq.com)



Additional Resources

Upcoming Wise & Well Webinar — Register Now!

Navigating Your Financial Roadmap Through All Stages of Life

When: Tuesday, July 9 | Noon – 1:00 p.m. ET

Join us to equip yourself with the knowledge and confidence to navigate the ever-changing financial landscapes throughout the various stages of life. Better understand the resources available to you and chart a course towards a financially secure future.

Whether you are just beginning your career or eyeing retirement on the horizon, join us to learn:

- The influence of world events on the markets
- The keys to developing a sound financial strategy
- Effective strategies for saving and safeguarding your money
- The difference between risk and risk tolerance
- The steps to developing a budget and long-term investment plan



To register, [click here](#) or scan the QR code. For more information about the webinar, view the [Employee Flyer](#).



Monthly Moves

Hip Exercises for Building Adductor Strength and Preventing Injury

Adductors provide important support for your hips and lower body. Incorporating exercises that target these muscles can help to improve mobility and decrease your risk of injury, as having strong hips is an integral part of sports performance, injury prevention and maintaining mobility as you age.

Essentially, the adductors are a group of muscles located on your inner thighs. They are responsible for bringing your legs toward the midline of your body. Like your other leg muscles, they are among the largest muscles in the body and serve an important role in activities of daily living and athletic activities.

However, in terms of strength training, the adductors are often overlooked because they can be difficult to properly train. Here are three of the best adductor exercises to include in your training regimen if you're looking to target your inner thigh muscles.

1. Wide Stance Squat

The squat is often touted as the king of leg exercises, and this is with good reason because it stimulates whole-leg muscle recruitment. Among the numerous squat variations, the wide stance squat – also known as a sumo squat – does a particularly good job of hitting the muscles of the inner thighs. You can perform this movement with a variety of weighted equipment or with just your body weight.

How to perform:

1. Set your feet a bit wider than shoulder width, turning your toes slightly outward.
2. Shift your weight back and slowly lower your hips until your thighs are parallel to the floor.
3. In a controlled motion, return to the starting position by pushing through the floor, feeling the muscles of your glutes and legs, including your adductors, contract.
4. Repeat for the desired number of sets and reps. Aim for 2-3 sets of 10-12 reps.

[Tap here for a demo.](#)



Monthly Moves

Hip Exercises for Building Adductor Strength and Preventing Injury

2. Standing Banded Adduction

When aiming to isolate the adductors, resistance bands are a great tool to train them from several angles. Bands come in a variety of lengths and levels of resistance, making it quite easy to adjust the level of difficulty.

How to perform:

1. Start by wrapping a resistance band around a solid anchor such as a power rack or another piece of equipment that is attached to the floor.
2. Standing with either side of your body facing the anchor point, wrap the band around your inner (working) foot.
3. Adjust the tension of the resistance band by standing farther away from the anchor point or wrapping the band more tightly.
4. Allow the band to pull your leg to the side while resisting the movement.
5. To start the exercise, stand tall and bring your banded leg toward the center of your body, feeling a good contraction in your adductors.
6. Slowly release your leg back to the side, with control.
7. Switch legs and repeat for the desired number of sets and reps. Aim for 2-3 sets of 10-12 reps.

Tap [here](#) for a demo.

3. Lateral Lunge

The lateral lunge is a great choice for any skill level. You can modify it by adding dumbbells to make it more challenging.

How to perform:

1. Stand with your feet hip-distance apart.
2. Step out with your right leg and begin sending your hips back as you bend your right knee. You can reach your arms forward for counterbalance if you like. During the descent, your knee should not move more than about 2 inches beyond your toes, and you should keep your knee aligned between your second and third toes. The toe of the foot that steps out may turn outward slightly.
3. Push off with your right leg to return to a standing position.
4. Repeat on your left leg to complete one rep.
5. Complete 2-3 sets of 10-12 reps on each leg.

Tap [here](#) for a demo.

Source: [healthline.com](https://www.healthline.com)



Crispy Striped Bass with Citrus Soba

Nothing says freedom like a healthy heart, and this crispy striped bass with citrus soba is the perfect dish to celebrate both your well-being and the spirit of independence.

As we approach the 4th of July, a time when we celebrate the liberties we cherish, it's important to remember that true freedom also comes from taking care of our bodies. This heart-healthy meal, with its vibrant ginger-orange vinaigrette, nutritious soba noodles and crisp snap peas, is a delightful way to nourish yourself while enjoying the flavors of summer. In addition, the flaky, crispy-skinned striped bass is not only a treat for your taste buds but also a choice that supports your cardiovascular health.

Ingredients

- 6 oz. soba noodles
- 8 oz. sugar snap peas, ends trimmed, sliced on bias
- 1/2 tsp. orange zest plus 3/4 cup orange juice
- 3 tbsp. rice vinegar
- 3/4 tsp. grated, peeled fresh ginger
- Kosher salt and pepper
- 1 small shallot, thinly sliced into rounds
- 1 tbsp. olive oil
- Four 6-oz. pieces skin-on striped bass fillet, patted dry

Directions

1. Cook soba 2 minutes less than package directions. Add snap peas and cook until crisp-tender, 1 to 2 minutes. Drain soba and snap peas.
2. Meanwhile, in the medium bowl, whisk together orange zest, orange juice, vinegar, ginger and 1/4 teaspoon salt. Add shallot and let sit for 5 minutes.
3. Heat oil in a large nonstick skillet on medium. Season fish with 1/4 teaspoon of salt and pepper, then cook, skin side down, until skin is crisp and golden brown, for about 7 minutes. Flip and cook until fish is opaque throughout, 2 to 4 minutes more.
4. To serve, divide the dressing among bowls. Top with soba (rinse if needed), snap peas and fish.

Source: [goodhousekeeping.com](https://www.goodhousekeeping.com)

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WISE & WELL

Tips

Try sending our Wise & Well Tips of the Week to your employees for quick, easily digestible health and well-being tidbits they can incorporate into their daily lives.

– Your Wise & Well Team

July 5

Save by Starting Small

Your morning cup of coffee, after-work drinks with coworkers, ordering takeout for the third night this week — these little expenses add up. This week, give up one of your small purchases to kick-start those savings. Perhaps start by brewing your coffee in the morning or packing your lunches for the week. Regardless, work to keep track of your savings this week, and then transfer that amount to a savings account.

July 19

Put Away the Plastic

This week's challenge is to use cash exclusively for all non-essential buys. To start, calculate your flexible spending budget for the week so you know how much cash to have on hand. In short, this means taking your monthly take-home pay and subtracting your fixed costs, financial goal contributions and non-monthly expenses, leaving you with your leftover "fun money." Finally, divide that amount by 4.3 to adjust for the number of weeks in an average month. Now that you know how much you can spend in a week, consider how it feels each time you reach into your wallet. As the money physically leaves your hands, you may reconsider whether some purchases are really worth it. Make this mindfulness a habit.

July 12

Dip Your Toes Into Investing

This exercise can help you gain experience without actually putting money on the line. That way, if you do decide to invest for real, you'll have a better idea of what to do. To start, choose some stocks or funds you would theoretically like to buy, and then keep track of how they do for the next few weeks. Pretend to buy more, sell some or keep them the same — the goal is just to get a feel for how the market works so you can eventually consider making it a part of your financial routine.

July 26

Schedule a Check-in on Your Net Worth

To determine your net worth, add up the value of everything you own, including checking and savings accounts, brokerage and retirement balances, and substantial assets like real estate, cars and jewelry. From that number, subtract what you owe, whether from credit card debt, student loans or a mortgage.

Source: [learnavest.com](https://www.learnavest.com)

The Five Components of Financial Literacy

To start expanding your financial literacy, consider these five areas: budgeting, building and improving your credit, saving, borrowing and repaying debt, and investing.



1. Budgeting

Identify monthly expenses and track spending to develop healthy habits.



2. Building and Improving Credit

Understand factors affecting credit scores for a healthy credit history.



3. Saving

Set goals and save through various methods, even while managing debt.



4. Borrowing and Repaying Debt

Understand the impact of debt and establish a repayment plan.



5. Investing

Learn about stocks, bonds, mutual funds, and other investment opportunities to build wealth and save for retirement.