

Ep 9 Financial Wellness | More Than Securing The Bag - 8/6/2...

📅 Wed, 8/5 9:15PM 🕒 15:16

SUMMARY KEYWORDS

financial wellness, black women, finances, financial, experiences, stress, money, wellness, current financial situation, survey, episode, involves, sharing, relates, reflecting, dimension, joo, podcast episodes, definition, podcast

SPEAKERS

TaReon Jael



TaReon Jael 00:10

Welcome to the Wellness for Black girls podcast, a bi weekly podcast that aims to empower Black women on their holistic health journeys by moving through the dimensions of wellness. I'm your host TaReon Jael, a Certified Health Educator and Clinical Lab Scientist. For more information, please visit wellnessforblackgirls.com. While I hope you enjoy listening to and learning from the podcast, please remember that it is not intended to be a substitute for a relationship with a licensed healthcare provider. Now let's get into this episode. Thanks for tuning in to episode number nine of the Wellness for Black Girls podcast. Before we get into the episode, I want to give a quick reminder about the survey we have going on. I'm looking for feedback from you. So if you've been listening to a few podcast episodes, I'm looking for you to share a bit more about yourself. It's a quick online survey with a few questions to help me get a better understanding of what you're currently experiencing as it relates to your overall wellness. You can be as detailed or brief as you'd like. This will help me create future content that speaks to your experiences. You can choose to submit your responses anonymously, but if you choose to submit your name and email address, I'll be randomly selecting someone to receive a \$50 gift card from BLK & GRN, which is an online all natural marketplace by all Black artisans. So if you're interested in sharing a bit about yourself to help me with future podcast episodes, then go ahead and check out the show notes for a link to the survey. Today, we're going to jump

back into our dimensions of wellness. So we're going to talk about financial wellness. I waited to talk about this dimension, because this can be tricky. Finances are dynamic, constantly changing from moment to moment, day to day, whether we're talking about our personal finances, or the economy. For a lot of us talking or even just thinking about our finances can be touchy. I've even noticed that some platforms that also teach about multi dimensional wellness often leave out the financial dimension of wellness, which I completely understand. But I believe we have to talk about it, because our financial wellness impacts our health, especially our mental health profoundly. I mean, be honest. What was your initial reaction and feeling when you read the title of this episode? Did you feel curious and ready to hear more about the topic? Or did you feel tension in your body and hesitate to tune in? Whatever your reaction was, I believe we can all benefit from fostering financial wellness in our lives. So we're going to talk about it. What does financial wellness mean? And what does it mean for black women? The Substance Abuse and Mental Health Services Administration defines financial wellness as income, debt, savings, our understanding of financial processes and resources and our satisfaction with our current financial situation and future prospects. I wasn't quite satisfied with this definition. So I went in search of a definition with more detail and found an interesting article in the Handbook of Consumer Finance Research. In 2008, Dr. Sohyun Joo developed a financial wellness framework to help us define and better understand the concept of financial wellness. She described personal financial wellness as being made up of four parts. The first is satisfaction with our own financial situation. And this is made up of things like our financial stress, our comfort with our current financial situation, our level of worry about meeting monthly living expenses, our confidence in dealing with the financial emergency and how often we find ourselves living from paycheck to paycheck. The second component of Dr. Joo's framework includes what she calls desirable objective status, which is a fancy way of saying our household income, assets and debt. The third component are our financial attitudes, which involves how much we value staying up to date on current financial matters, such as what's going on with the economy. The fourth component involves healthy financial behavior. These behaviors include things like planning for retirement and seeking advice from finance professionals. Now that we have a better, more detailed definition of financial wellness, let's look at how this dimension impacts our overall health and wellness. I'm pretty sure you don't need me to talk too much about financial stress in too much detail. Most of us have experienced it at some point in our lives. Many of us may be experiencing it now with everything that's going on. But if you were curious about some research findings on money stress, you know, I have some data. Studies have shown that money stress can lead to higher blood pressure, greater muscle tension, worsened digestive symptoms, insomnia, depression, and anxiety. In contrast, once we have enough money to meet our basic needs, we can experience better mental health and improved physical health. And here's the thing negative health impacts are not just associated with the stress that stems from the lack of money, or the

amount of debt. In fact, in terms of income, a higher income does not significantly increase our well being, and it may even have a negative effect in some cases. Studies have shown that higher income can actually lead to higher levels of stress, increased likelihood of divorce, and less enjoyment of small activities. What I get from the definition provided by Dr. Joo and the stats is that financial wellness is about more than accumulating wealth. Sure, that's definitely a part of it. But it includes so much more. It involves how we relate to it. For some of us, our financial wellness is riddled with stress and anxiety, or maybe even confusion or shame. For others, it may be filled with certainty, peace and confidence. For you, it may be any combination of all of those things in different proportions at any given time. How do we cultivate wellness around something that's so dynamic? How do we foster financial wellness in our lives? To start, it helps to do some reflecting. We can either journal or simply think about how we define financial wellness, personally, as it relates to our values. And how do those values impact our financial behaviors? Where did those values come from? Where did we learn about money and finances? What were our experiences with money growing up? What things did we overhear about finances as a kid? And how do all of these experiences impact our financial wellness today? If we find that after reflecting on this concept that some memories or emotions come up, whether they be good or bad, then we can consider talking to a financial coach, and, if necessary, a mental health provider to help us unpack those memories and emotions. They can also provide us tips to help us leverage those emotions to fuel us towards meeting our financial wellness goals. The next thing we can do is assess our current financial picture. We cannot nurture our financial wellness if we don't know what's going on with our finances. Let's start by taking an honest look at our accounts, so that we can know what's going on with them right now. Not what they were last week, and not what we hope they are. But how they're looking right now. Okay, moment of transparency. My husband has asked me to do this from time to time, especially when it comes to my retirement account. And I go ahead and do it when he asks, begrudgingly. But going forward, let's aim to sit down and look at our financial accounts if we're not doing so already. And when we look and assess what's going on, let's look without judging ourselves. We're simply going to take a look so that we can make informed decisions about our finances going forward. The next thing we can do is start, or continue, to boost our financial literacy. We can read books by trusted financial experts. And when possible, we can work with a financial advisor to help us gain a better understanding of the financial sector. And then we can change the language we use around finances. So instead of saying that we're bad with money, we can say that this area is not my strongest, but I can take steps to strengthen it. As black women, our experiences and feelings towards our finances can be multi layered, especially if we consider wage disparities. In 2020, Black Women's Equal Pay Day falls on August 13th. This is known as the approximate day a Black woman must work into the new year to make what a white non Hispanic man made at the end of the previous year. Based on US

Census data, the 2020 wage gap for Black women, compared to non Hispanic white men, is 62 cents. How do we foster financial wellness as black women? To start, we can take the steps previously mentioned, like reflecting on our values as it relates to financial wellness and money. The next thing we can do is to self advocate at work. This involves asserting ourselves for opportunities and sharing and or reminding others of our past accomplishments when the time calls for it. And lastly, we can advocate for policy change, and of course, vote. Let's vote for policymakers who are willing to take action needed to respond to the race and gender biases that affect wages. This means passing laws that provide Black women with stronger legal protections and better information about pay practices, promote greater transparency and accountability, and identify strategies to help end discrimination. I hope I was able to share some useful tips to help you foster your financial wellness. Financial wellness is not solely about money. It encompasses so much more like our understanding of financial processes and resources, and our satisfaction with our current and future financial situation. For some, the idea of cultivating financial wellness may be a new concept. So taking time to do some reflecting on our experiences with finances is an important first step towards starting the journey. And once we've started the journey, we can take an honest look at our finances and reach out to experienced and trustworthy financial advisors to help us along the way if needed. And, as Black woman, given what we know about the wage gap, we can prepare ourselves and come ready to advocate for ourselves on the job, and for others as it relates to policy change. So before we go, I want to give a quick reminder about the survey. If you're open to sharing a bit about yourself to help me with future episodes, then go ahead and check out the show notes for a link to the survey. Be sure to head to wellnessforblackgirls.com, and click on episode number nine for show notes, with the links to references, resources and a transcript for the episode. If you want to keep up with the podcast on social media, you can follow the podcast on Instagram @wellness4black girls. And you can follow my personal page @tareonjael and together we'll continue moving at the dimensions of wellness.