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Financial Readiness

Financial stress can impact your mental health, physical health, relationships, sleep, and job performance. Creating a plan for your money can help reduce stress and give you more confidence about the future.

Build a Monthly Budget

A budget helps you understand where your money is going so you can plan ahead.

- List your income sources and pay dates.
- Write down your monthly expenses: Rent/mortgage, utilities, groceries, insurance, transportation, etc.
- List all debt payments: Credit cards, car loans, student loans, personal loans, etc.
- Compare your monthly income to your expenses and debt payments.
- Adjust spending as needed to stay on track.
- Review your budget monthly and update it as needed.

Reduce Debt to Create Freedom

Paying off debt creates more financial flexibility and reduces stress.

- Focus on covering necessary expenses first.
- Use any extra money from your budget to pay down debt faster.
- Eliminating debt frees up monthly income for savings and future goals.
- Small, consistent progress can create long-term financial stability.

Build an Emergency Fund

Unexpected expenses happen. Emergency savings can help you avoid additional debt during difficult times.

- Aim to save 3–6 months of essential living expenses.
- Keep emergency savings in a separate savings account, such as a High Yield Savings Account (HYSA).
- Use emergency funds only for true emergencies or unavoidable expenses.
- Start small if needed; consistency matters more than perfection.

Understand Your Credit Score

Your credit score affects your financial opportunities.

- Credit scores influence loan approvals, interest rates, and borrowing costs.
- Higher scores can help you qualify for better terms when purchasing a car or home.
- Missed payments and high debt balances can lower your score.
- Building a budget, paying bills on time, and reducing debt can improve your credit over time.

Plan for Your Future

Financial readiness is about preparing for both short-term needs and long-term goals.

- Take advantage of employer retirement benefits such as 401(k) matching.
- Consider using a Health Savings Account (HAS) if available.
- Save for future goals, education, retirement, and major purchases.
- Work with a trusted financial professional if you need guidance.
- Focus on steady progress, not perfection.

Key Takeaways/Links

Financial readiness is not about being perfect with money. It is about creating a plan that reduces stress, improves stability, and helps you take care of yourself and your family.

- [You Need A Budget \(YNAB\)](#)
- [Ramsey EveryDollar Budget App](#)

SIGNATURES