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***InFocus* January 2018—Improving Your Financial Wellness**

Intro: Manisha Thakor has adopted a ritual at the start of each year that has been powerful for her, more so than even making a resolution. She selects a word or short phrase that will serve as a guidepost throughout the year to help turn intentions into action.

Wellness or *well-being* might quickly spring to mind, as many use the calendar turn to refocus efforts on improving themselves physically, emotionally. Thakor, director of wealth strategies for women for the BAM ALLIANCE, recommends adding *financially* to your better-you to-do list.

"Financial well-being must be incorporated into our definition of overall personal well-being for a truly balanced life," says Thakor. "If you've not found a word/phrase yet for 2018, consider *financial well-being*."

This month, we share a collection of resources designed to help you get your financial wellness in better shape.

THE PIECES THAT MAKE UP TOTAL WELLNESS

Improving our overall financial wellness is a passion of Thakor's, as she strives to redefine our relationship with money. In an episode of her MoneyZen podcast, she examines the topic of financial wellness -- and what it really means -- with **Liz Davidson**, CEO of Financial Finesse, which works with more than 600 corporate clients in the area of employee financial education.

To Davidson, you need to have three pieces in place in order to fully achieve financial wellness:

1. Financial stress should be minimal, or at a manageable level, so it's not affecting you physically or emotionally.
2. A strong financial foundation is in place -- including having an appropriate emergency savings fund and the proper insurance -- so if something bad were to happen, you'd be OK.
3. You are on track to achieve your financial goals at the time frame that you've set to achieve them.

"If you can meet those criteria, you are financially well," says Davidson. "You might not be financially secure, but you have the structure and habits and behaviors in place to ultimately become financially secure and independent."

How can you make big changes to your financial wellness? Think small wins.

| [Listen to this podcast](#)

THE TALK OF TODAY

One of **Tim Maurer**'s first stops of 2018: New York, for an appearance on NBC's "Today" show. He shared his insights on an array of topics that can affect your financial wellness -- the form of debt that can be most damaging to you, the top apps to help you budget effectively and the best kinds of checking accounts to have.

Maurer, the director of personal finance for the BAM ALLIANCE, also shared his thoughts for how best to stay motivated so you can turn those financial resolutions into long-term habits.

When trying to better your financial situation in the new year, he says, "Don't spread yourself too thin ... Just make one or two important moves, find one or two good tools that can help you, and then stick with that. Remember why you are doing this in the first place -- and that's to reduce your stress."

| [Watch this segment](#)

WHAT TO KEEP AND QUESTION IN YOUR ADVISORY RELATIONSHIP

Kristin Poole admired her daughter's ambition when she said her New Year's resolutions are to learn to play a musical instrument and to compete at a higher level at horse shows. She also was a little conflicted knowing the many challenges that awaited Riley as she would work toward such lofty goals.

This also got Poole, a wealth advisor in the BAM ALLIANCE, to thinking about the many twists and turns that investors face as they strive to reach their financial goals. One significant challenge can be having a relationship with your advisor that is constructive and healthy. She offers a resolution to ensure you are getting the most out of your partnership with your financial advisor and start by asking two simple questions: What should you keep and what should you question?

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