



# Money Mindset

## Financial Wellness Challenge

### About This Challenge

Welcome to the 3-week Money Mindset: Financial Wellness Challenge! This challenge will help you learn more about YOU — your current spending habits, your financial values, and your goal for the future.

After this challenge, you'll have the chance to access some seriously fun resources and programs from IU MoneySmarts, which will help with your specific goals around debt, credit, retirement, and more.

Did you know? Experts believe there are 8 dimensions of wellness that relate to each other and contribute to our overall well-being. One of those dimensions is financial wellness.

When we experience peace of mind in the financial dimension of wellness, it benefits the other dimensions (physical, emotional, social, etc.).

Read more about financial wellness in this Inside IU interview with Paola Hernandez Barón, the well-being consultant for IU MoneySmarts: <https://news.iu.edu/stories/2018/02/iu/inside/14-eight-dimensions-of-wellness.html>

### How to Use this Tracker

- Use this paper tracker to move through each week of the challenge. You'll be presented with a new task to complete each week.
- The green arrow and red octagon icons at the bottom of each page will tell you when it's time to move forward and when it's time to pause and work on a task.

Ready to start the challenge? Move on to the next page.



# WEEK 1

## My Current Spending



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### The Goal

For Week 1, we are focusing on one aspect of financial wellness: spending. Your goal this week is to track your expenses to see where you are spending your money.

### Why?

Having foundational knowledge of where you currently stand is important to all dimensions of wellness — including financial wellness! Understanding your current financial picture gives you the information you need to make financial goals for the future. Let's start here at “square one” and build on the information we gain this week.

### How?

To accomplish this week's task, here are a few ideas for tracking your spending! Feel free to get creative, and do whatever works best for you!

- Jot it in the space provided on the next page.
- Jot it in your journal, if you received one.
- Save all your receipts from the week, and then add them up at the end of the week.
- Email yourself at the end of everyday.
- Keep a running tab in a note on your phone.

**Note:** *While you track your spending this week, we encourage you to create a judgment-free zone!* There will be plenty of time later in this challenge to assess how you feel about your spending. Sometimes this process can cause an uptick in stress. If that happens, take a deep breath and pause. If you're interested, Healthy IU also offers mindfulness resources and help at <https://healthy.iu.edu/wellness-information/mental-well-being.html>. In the long run, knowing your current spending habits gives you more peace of mind, and more information to work with.

### Want More?

If you think it's more helpful to your overall financial picture, you could also use this week to look at spending from the past month, quarter, or even year! Here are a few tools for that:

- I want to write it out on paper. Download this worksheet: [www.consumer.gov/sites/www.consumer.gov/files/pdf-1020-make-budget-worksheet-form.pdf](http://www.consumer.gov/sites/www.consumer.gov/files/pdf-1020-make-budget-worksheet-form.pdf)
- I want to use an Excel Spreadsheet. Download an Excel budget template: [templates.office.com/en-us/Personal-monthly-budget-spreadsheet-TM10073882](http://templates.office.com/en-us/Personal-monthly-budget-spreadsheet-TM10073882)
- I want to use an online tool. Try this Monthly Expenses Calculator: [www.calculator.net/budget-calculator.html](http://www.calculator.net/budget-calculator.html)

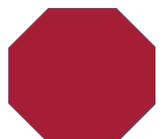
Once you've decided how you'd like to track your spending, move on to the next page.



**OPTIONAL: Here's some space to track your expenses during WEEK 1.**

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**Pause here while you track your spending for Week 1. When you are ready, move on to Week 2.**



# WEEK 2



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## What Are My Financial Values?

### OPTIONAL: Reflection

Here is a chance to reflect on your experience from Week 1. Consider the following;

- How did it feel to track your spending?
- Did you enjoy tracking your spending? Why or why not?
- Did you notice any patterns?
- What is your biggest takeaway?
- What did you learn about yourself?

If you feel comfortable, you can keep track of your thoughts in the box below, or in another place.

### The Goal

Week 2 invites us to think about our personal financial values. This week, you'll take some time to rank and reflect on your values.

### Why?

Knowing our values is like having a compass to point us in the right direction. Making decisions and actions based on our values can help us move forward with confidence, toward what truly matters to us. This exercise helps us discover what's most important to us.

### How?

Read about the six financial values below, then rank them 1-6 (1 being the most important to you, 6 being the least important to you) on the red lines to the left. Your spending habits from last week can also offer insights into what you value on a daily basis. THERE ARE NO "RIGHT" OR "WRONG" ANSWERS!

- \_\_\_ Giving: You use money to feel good by helping others.
- \_\_\_ Status: You use money to present a positive image.
- \_\_\_ Planning: You use money to intentionally reach your goals.
- \_\_\_ Security: You use money to feel safe and in control.
- \_\_\_ Carefree: You use money if you have it, but don't like to think about it.
- \_\_\_ Spontaneous: You use money to live in the moment.

These financial values were developed by Money Habitudes® [www.moneyhabitudes.com](http://www.moneyhabitudes.com).

**Once you have ranked your values, answer the 4 questions on the next page to take a deeper dive.**



## My Values Reflection

What are three ways your values (listed on the previous page) **impact your spending habits**?

1.

2.

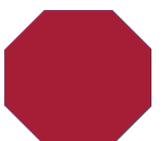
3.

What are you **most proud** of with your spending habits?

Considering your values, is there anything you would like to **do differently** with your spending habits?

Considering your values, is there anything you would like to **learn more** about when it comes to your spending habits?

Pause here while you reflect on your values and spending habits for Week 2. Move on to Week 3 when you're ready.



# WEEK 3



## Money Mindset Financial Wellness Challenge

### My SMART goal

#### The Goal

For our final week of this challenge, we will set a SMART goal.

#### Why?

Research suggests that setting SMART goals (those that are Specific, Measurable, Action-based, Realistic, and Timelined) help us achieve greater outcomes.

#### How?

Your financial goal could be based on anything that interests you: continuing a behavior you are proud of, investigating a new idea or concept, or even tweaking a current behavior slightly to make it more in line with what you want.

*Some examples of SMART goals include:*

- *“On Tuesday and Thursday, I will pack my lunch in the morning and bring it with me to work to save money and time.”*
- *“I will learn more about my entire financial picture by gathering information about my retirement contributions Wednesday during my lunch break.”*
- *“During my Sunday chores this week, I will take 15 minutes to balance my checkbook or track my credit card expenses.”*

#### Fill in the table below to create your SMART goal.

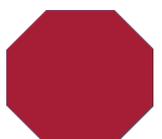
Specific (What do you want to accomplish?)	
Measurable (How will you track your progress?)	
Action-based (How will you meet your goal?)	
Realistic (Are you excited about your goal? Does it feel true to your values?)	
Timelined (When will you accomplish your goal?)	

#### Rate Your Confidence Level

On a scale from 1-10, 10 being “Very Confident” and 1 being “Not Confident At All,” how would you rate your confidence in achieving this goal? **Experts suggests that a confidence level of 7 or above results in a higher chance that you’ll accomplish your goal.** If you are not at a 7 or above, try rethinking your goal so that you feel more likely to accomplish it!

1	2	3	4	5	6	7	8	9	10
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**Pause here while you work on your SMART goal for Week 3. Move on to reflect on your experience once you’ve worked on your goal.**



## My SMART Goal Reflection

Considering the SMART goal you made for Week 3, think about the following. You can write your responses in the space provided below.

- What went well?
- What did you learn?
- What felt the best, or what was exciting?
- If you were to try this goal again, would you change anything?

## CONGRATULATIONS!

You have completed the Money Mindset: Financial Wellness Challenge! The knowledge you gained about your current financial picture, your values, and your goals will serve you on your financial wellness journey. (Yes, it's a journey!) And you have some new information and skills to continue on your way. **All the best to you!**

### Continue Your Journey!

If you would like to take a deeper dive into specific financial wellness topics like debt, credit, savings, and retirement, sign up for upcoming MoneySmarts programs at [go.iu.edu/money-mindset](https://go.iu.edu/money-mindset) (click the Additional Resources tab).