
HR Monthly Newsletter

MAY 2023

Financial Wellness – A Key Component to Wellbeing

Brought to you by ASE

Financial wellness is an important aspect of wellbeing that many people tend to overlook. It encompasses all areas of personal finance, including budgeting, saving, investing, and managing debt. Achieving financial wellness can be a daunting task, but it is essential for a stable and stress-free future.

Financial wellness is more than just having enough money to pay your bills each month. It's about feeling confident in your financial decisions and being able to plan for your future.

Budgeting

Budgeting is the foundation of financial wellness. It is the process of creating a plan for your income and expenses, so you can live within your means and save for the future. A good budget should include all of your expenses, such as housing, food, transportation, and entertainment. It should also include savings and debt repayment goals.

Many budgeting tools are available such as Mint or You Need a Budget to help you track your expenses and stay on top of your finances. These tools allow you to categorize your expenses, set goals, and monitor your progress.

Saving

Saving is a crucial aspect of financial wellness. It allows you to build an emergency fund, save for big-ticket purchases, and plan for retirement. The earlier you start saving, the more time your money has to grow.

Setting up automatic savings contributions to a high-yield savings account or retirement account is a great way to save. You can set it and forget it, and your savings will grow without any effort on your part.



Investing

Investing allows you to grow your money over time and beat inflation. There are many different types of investments, including stocks, bonds, mutual funds, and real estate.

It is recommended to invest in a diversified portfolio. This way, you can minimize your risk and maximize your returns over the long term.

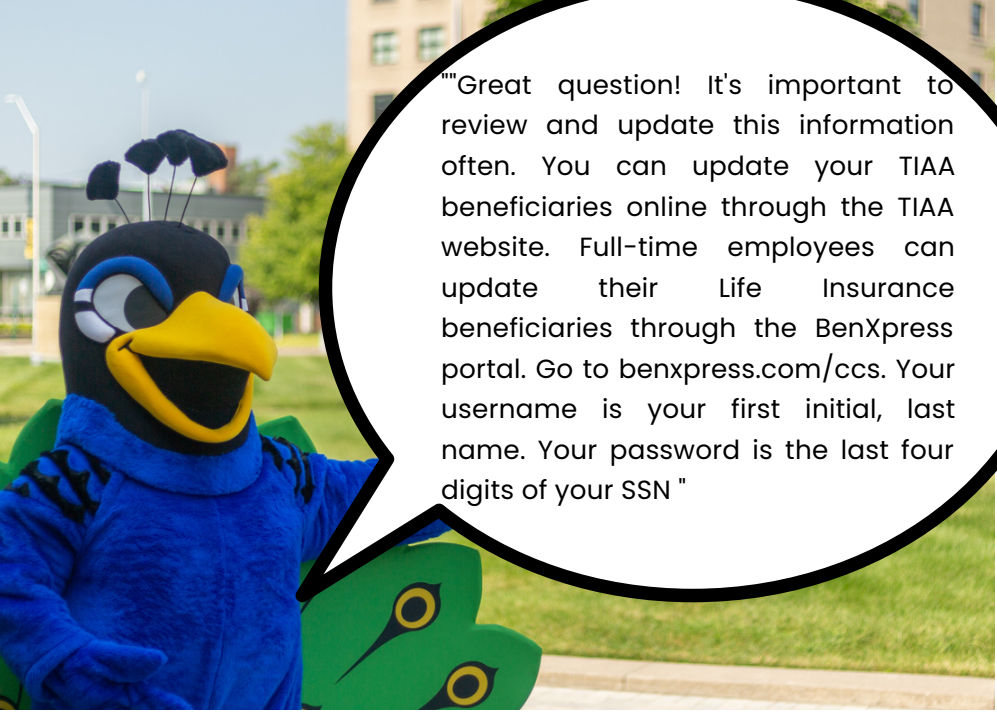
Managing Debt

Managing debt can be stressful and overwhelming, but it's essential to tackle it head-on. Debt can prevent you from achieving your financial goals and can negatively impact your credit score. It is also a main source of stress for many.

Using a debt repayment strategy like the debt snowball or debt avalanche method can be helpful. These methods allow you to prioritize your debts and pay them off strategically.

Ask Watson!

"Hey, Watson! How do I update my Life Insurance and TIAA beneficiary information?"



"Great question! It's important to review and update this information often. You can update your TIAA beneficiaries online through the TIAA website. Full-time employees can update their Life Insurance beneficiaries through the BenXpress portal. Go to benxpress.com/ccs. Your username is your first initial, last name. Your password is the last four digits of your SSN "



Work Study Hiring Tips

Work Study Budget

Make sure that you are maximizing your work study budget to its fullest potential. These dollars help students make a little extra money to assist with educational & personal expenses. Plus, it helps to lessen the workload a bit!

Did you know.....

Ulliance Life Advisor EAP is a benefit that offers total well-being services to you, your spouse/live-in partner, and dependents under the age of 27 at no cost!



Counseling

Counseling is available in-person or telephonically with a counselor close to work, home or school. Individual, family and couples counseling are all included. Short-term, solution focused support for work-life issues such as stress, major life transitions, relationship issues, substance use, grief/loss and overwhelming emotions.



Coaching

Life Advisor Coaches offer telephonic support for individual life enhancement goals, such as education, career advancement, financial or self improvement goals.



Crisis Support

Mental health professionals are available by phone 24/7/365.



Referrals

Consultants provide recommendations for resources with the community.



Work-life Materials

Information on a wide range of work-life balance topics easily accessed through the EAP portal in the form of webinars, videos and PDFs.



Legal & Financial Consultations

Ulliance professionals can connect employees with resources to assist individuals regarding legal and financial issues.

Benefits 101

Qualifying Life Events (QLE)

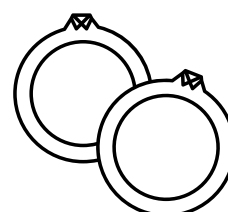
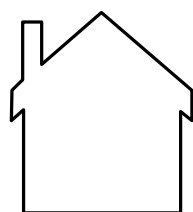
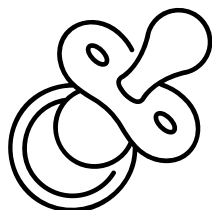
Changing coverage During the Year

The only time you may change your healthcare coverage is either during Open Enrollment or if you have a Qualifying Life Event (OLE) during the year. The change MUST be reported to the Human Resources department within 30 days of the event & the change must be consistent with the event.

So what exactly is a QLE you may ask? Great question - let's explore what these types of events.

What is a Qualifying Life Event?

Simply put, a QLE is a change in your situation - like getting married, having a baby, or losing health coverage. Any of these events will allow you to make changes to your health insurance outside of the yearly Open Enrollment period.



There are four (4) basic types of qualifying life events. The following are examples, not a full list.)

- **Loss of health coverage**
 - Losing existing health coverage, including job-based, individual, and student plans
 - Losing eligibility for Medicare, Medicaid or CHIP
 - Turning 26 and losing coverage through a parent's plan
- **Changes in household**
 - Getting married or divorced
 - Having a baby or adopting a child
 - Death in the family
- **Changes in residence**
 - Moving to a different ZIP code or county
 - A student moving to or from a place they attend school
 - Moving to or from a shelter or other transitional housing
- **Other qualifying events**
 - Changes in your income that affect the coverage you qualify for
 - Becoming a U.S. citizen
 - Leaving incarceration (jail or prison)
 - AmeriCorps members starting or ending their service



Check this out

LinkedIn Learning

Check out this course on [How to Train your Brain for Happiness](#) - a course provided by LinkedIn Learning. Find other courses of interest by clicking on the LinkedIn Learning icon in Access Manager.

Summer is Coming...

With the sun coming out and the frost warnings subsiding (hopefully), our team has Summer on their minds! We asked each team member how they enjoy spending their time during the warmer months.

Raquel Diroff - "I enjoy riding my bike, planting flowers, and barbequing outside with family & friends!"

Patty Longo - "Most anything outside - gardening, walking the dog, spending time near water, outdoor concerts, and spending time with friends & family"



Lisa Poszywak - "Should my answer be work appropriate?"

Us - "Yep!"

Lisa - "I enjoy camping, gardening, and spending time with friends."

Brittney Alverson - "I love going longboarding with my dog, visiting local festivals & farmers markets, and going on long walks/hikes. This year I'd like to give roller blading a try."

What do you enjoy doing in the Summer?

How Can we Help?



Raquel Diroff
Director of HR
313.664.7651 (direct) 313.433.5299 (cell)
rdiroff@collegeforcreativestudies.edu



Lisa Poszywak
HR Generalist
313.664.7652
lposzywak@collegeforcreativestudies.edu



Patty Longo
Assistant Director of HR
313.664.7650
plongo@collegeforcreativestudies.edu



Brittney Alverson
HR Generalist
313.664.7854
balverson@collegeforcreativestudies.edu