Simple Finances®

Simple Finances® for Nurses

Your Financial Care Plan
for All Phases of Your Career

Georgene Dana Collins, RICP®, RN, PhD, MBA

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Georgene Dana Collins
RICP®, PhD, MBA, RN

CIS, Inc.
Crown Point, IN

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Simple Finances® for Nurses

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Introduction

Welcome to Simple Finances® for Nurses. Simple Finances® for Nurses aims to give you a roadmap to financial success. Understanding how money works can be a complex task. But this guide seeks to distill it into manageable, understandable parts.

As a nurse, you dedicate your life to caring for others. You work long hours, often under intense stress, to ensure your patients receive the best possible care. While you're focused on the well-being of your patients, it's essential to pay attention to your own wellness, especially your financial health.

Although nurses are highly educated and knowledgeable about healthcare, many lack a financial education. They may not know how to manage their income, set financial goals, or plan for their future. As a result, nurses may experience financial stress, debt, and lack of savings.

That's why I wrote this book, "Simple Finances® for Nurses: Your Financial Care Plan for All Phases of Your Career". My goal is to help you take control of your finances, so you can live the lifestyle you choose.

As a retired registered nurse, I understand your situation. In my career, like you, I worked long hours. I worked weekends and holidays, often short-staffed. I faced the emotional and physical strain of taking care of patients while working under limited budgets and regulations. My nursing career spanned nearly 30 years. And while I loved nursing, my life changed with the birth of my grandchildren. I wanted to spend time with them, and my job would not allow it. And I made the difficult decision to retire from healthcare in 2017. A decision that took two years of planning!

After retiring, I looked for other ways to help people. I tried real estate, focusing on the senior market and I loved it! But the market was booming and controlling my time remained a challenge. Once again, I looked for another industry to help others.

My husband, a Registered Representative, recruited me to the financial services industry and I never looked back. As a nurse, I earned a great income and had no problem paying the bills on time. I kept a moderate budget, but I never really thought about my finances or retirement. Working and raising a family takes a lot of time and no one wants to think about finances after a hard day, at least I didn't. Now in the financial industry and understanding both sides, I know it is important for nurses to have a solid financial plan. Many nurses struggle with managing their finances, partly because of a lack of financial education. Nurses may not know how to set financial goals, create a budget, save for retirement, understand Social Security benefits, or invest in their future.

Why a financial guide specifically for nurses? The answer is simple. Nurses like you are busy giving patient care, running departments, and teaching students. And these tasks don't include your personal responsibilities. This often leaves little time for financial management. Yet, understanding personal finances is an important skill for everyone, no matter what their profession.

Simple Finances® for Nurses caters specifically to the financial needs and challenges of nurses. It's designed to address the financial questions that you, as a nurse, might have. From the basics of personal finance, through retirement planning, each topic is presented in an easy-to-understand manner.

Simple Finances® for Nurses is laid out to help you use the financial information. Each chapter starts with the basics of the topic. The chapters are organized to gradually increase your understanding of the topic. Each chapter has a next step section to help you apply the information to your finances. And the tips sections aim to shortcut your action steps to help you achieve your goals faster. Simple Finances® for Nurses is suitable for every nurse, regardless of your current financial level. Let's review a summary of what you can expect in Simple Finances® for Nurses.

Chapter 1 begins by introducing financial literacy and personal finance. It gives a robust understanding of financial terms you need to know and why they are important. The financial industry, like nursing, has its own jargon. And learning the jargon is important to planning and managing your finances. As a nurse, managing your personal finances well can help give you peace of mind and a sense of security and control over your life.

Chapter 2 covers financial planning. It details how you can create a plan to help control your financial future. You'll explore setting budgets, forecasting income, and managing expenses. It provides a step-by-step guide on how you can build your personal financial plan.

Chapter 3 is about setting financial goals. It explains why setting goals is important for financial success. You'll also explore how to set practical and achievable financial goals.

Chapter 4 guides you on how to create a budget. You'll explore the purpose of a budget and how to use it for financial and retirement planning.

Chapter 5 explores managing debt. You'll learn reasons why managing debt is important. You'll also gain steps and tips on how to manage your debt.

Chapter 6 dives into building an emergency fund. The strategies in Chapter 6 aim to help you navigate life's unexpected costly events.

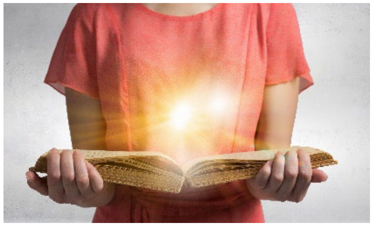
Chapter 7 introduces you to investing, an important topic if your goal is to grow your money. You'll explore investing basics. Chapter 7 also guides you with steps and tips on how to start and choose suitable investments for you.

Chapter 8 covers risk management. It discusses the importance of having insurance coverage and how to manage risks in your financial life.

Chapter 9 is dedicated to planning for retirement. It provides guidance on how to create your personal retirement plan. It includes creating a new budget. One that includes your anticipated income and expenses in retirement. You'll also explore sources of retirement income and savings.

Chapter 10 provides a wrap-up on preserving your financial wellness. It offers guidance on how to use the information you learned in Simple Finances® for Nurses.

Finally, in Chapter 11, you'll explore an easy to use financial planning tool called the Simple Finances® application. The



Simple Finances® application is a do-it-yourself planning tool designed by a Financial Advisor. The tool aims to help you pull together all the information you learned in Simple Finances® for Nurses to create your personal financial and retirement plans, your way.

The goal of Simple Finances® for Nurses is to give you a thorough understanding of personal finance for you to take control of your financial future. Financial literacy is not a destination but a journey. And this guide aims to make your journey a bit simpler.

Let's start the journey. Grab a notepad, find a comfortable spot, and get ready to master your finances!

CHAPER 1: Financial Literacy and Personal Finance

Introduction

Welcome to the first chapter of Simple Finances® for Nurses. In this chapter, you'll learn the fundamentals of taking control of your finances, financial literacy, and personal finance. Like nursing, the financial industry has its own language and jargon. Jargon is used to effectively communicate with one another. The challenge when you're unfamiliar with the jargon, the outcome may be skewed. If a doctor writes an order "2 cc's Q 24" a nurse will understand it, but a layperson probably will not.

It's the same in the financial industry. And while common terms may be known like stocks and bonds, you may need help in applying these terms if you aim to improve your finances.

We'll cover basic terms in this chapter. We'll also cover the basics of personal finance. Then, we'll apply the knowledge to the next step you can take to help take control of your finances. This chapter gives you the foundation. We'll go into detail in other chapters on many of the topics covered in chapter one. Let's dig in.

Financial Literacy

We begin with financial literacy. Financial literacy is understanding financial terms and concepts. Financial literacy is the ticket into the game. It aims to give an understanding of money and how to use it to reach your financial goals.

Money is important to a healthy lifestyle. Money affords us the lifestyle of our choosing. But having money and using it wisely are not the same. Many people have a lot of savings but live poorly for fear of running out of money. Money is a tool to help you get what you want. And financial literacy helps you understand money to help you use it to get what you want.

Let's look at some common terms to help strengthen your financial literacy.

Assets: Items of value you own. Cash, stocks, bonds, real estate, and gold are examples of assets.

Budgeting: Crafting a financial strategy. Budgets assess your income and expenses to help ensure you're not overspending. Budgets also help you know the amount left over to save for your goals.

Capital Gains: Capital gains are the profits earned from selling an asset at a higher price than its original purchase price. They can be subject to taxation.

Compound Return (Compounding): Compounding refers to returns earned or paid on the original principal and any accumulated growth. Compounding can help your investments grow exponentially. The longer your money is invested, the more pronounced the effects of compound returns. By reinvesting any growth, the goal is to increase your money. But debt is also subject to compounding when you carry a balance and pay the monthly minimum.

Credit Score: A standardized number creditors use to measure your creditworthiness. Think of your credit score as your financial reputation. Credit scores help lenders decide whether to offer you a loan and at what interest rate. A higher score can lead to better loan terms and financial opportunities.

Credit Utilization: Your amount of credit in use. Credit utilization impacts your credit score.

Debt: Monies you owe to creditors or lenders.

Diversification: Diversification aims to help reduce risk by investing in different types of assets or industries. The goal of this strategy is to help protect your investments during market swings.

Dividends: Periodic payments a company may give to shareholders from profits. Dividends are not guaranteed.

Earnings: Acquiring money. Earnings are generated through financial activities like employment, investing, and selling something, like an art collection. In general, most earnings are taxable.

Emergency Fund: Money set aside for unexpected expenses or life events.

Equity: Equity represents your ownership interest in assets such as real estate or businesses. Equity helps determine your net worth.

Fixed Expenses: Unchanging regular costs like rent or insurance premiums.

Inflation: The gradual increase in prices of goods and services over time, eroding purchasing power. Investing in assets that outpace inflation or provide protection may help protect your money.

Interest: Interest is the fee you pay when you borrow money. It's important to understand how interest rates work and their impact on loans and credit. Your credit score helps lenders decide your interest rate.

Investing: Investing involves putting your money into assets so you can focus on growth potential. We'll cover investing in Chapter 7.

IRA (Individual Retirement Account): A personalized retirement account. Tax benefits vary depending on the IRA you choose.

Liabilities: Liabilities are what you owe. They are your financial debts. Examples include student loans and credit card debt.

Net Income: Your total earnings after accounting for taxes and deductions. Net income is your "take-home" pay.

Net Worth: Net worth is the value of your assets minus your liabilities. It provides an overall snapshot of your financial health and progress.

Retirement Planning: A financial and lifestyle plan for your post-career years.

Risk Tolerance: Your comfort level with the potential ups and downs of your investments.

Saving: Putting aside part of your earnings for future use. It includes accounts for emergencies, large purchases, and retirement.

Spending: Refers to using money to buy goods and services. Often easier said than done, wise spending is an important skill for healthy finances. Wise spending takes planning, discipline, and making informed decisions.

Variable Expense: Varying expenses such as groceries, utilities, entertainment, and dining out.

Personal Finance

Personal finance is applying financial literacy to your daily life. It aims to help you gain control of your finances and achieve your goals. Personal finance includes the financial decisions and Tolerance like your goals, budget, debt, savings, and retirement planning.

Because money dictates our lifestyle, mastering personal finances is important to live life your way.

While taking control of your personal finances may seem time-consuming, with sound insight and systems, it can be easily achieved. By reading this book, you'll gain insight into personal finances. And in Chapter 11, you'll learn about a tool to help you create and systemize your personal finances.

Financial literacy and personal finance play a significant role in giving you control over your life. The power to make informed decisions about money can transform the way you perceive and interact with your financial landscape. Rather than feeling overwhelmed by financial stress, knowledge and planning help you manage resources and anticipate future needs.

The purpose of this chapter was to lay the foundation for your understanding of financial literacy and personal finance. Keep in mind, gaining control of your finances may take time. But each step moves you closer to achieving your financial goals. Let's move on to the next step to help you gain control of your finances.

Next Step

Congratulations! You've explored the basics of financial literacy and personal finance. The next step is to continue adding to your financial literacy. Nursing school teaches us the basics. But nursing offers many opportunities to learn and grow. The same is true for the financial industry. The basics help you start your journey. But continuing to learn will give you advanced skills to preserve your financial plan and explore other opportunities. You can explore more financial terms in the glossary. For now, you've taken the first steps toward financial literacy and personal finance, and that's something to celebrate!

CHAPTER 2: Creating a Financial Plan

Introduction

Think of a financial plan as a road map for your money. It's a strategy that helps you understand where you are, where you want to go, and how to get there. It's not just about investing or retirement planning. It's much more than that. And in this chapter, we'll dive deeper into the importance of a financial plan and its important parts. We will explore the parts of the financial plan in detail in future chapters. But for now, let's cover the basics of a financial plan.

What is a Financial Plan?

Financial plans are like nursing care plans. They are road maps but for your money instead of patient care. Financial plans look at baseline data like your income and expenses. A financial plan also helps you set goals and gives you steps to achieve them. It aims to help you manage your money so you can afford to live the way you want.

A financial plan considers your budget, savings, investing, and debt management to help you decide future cash flow and withdrawal needs. A well-designed financial plan can serve as a guidepost to help you make decisions aligned with your lifestyle goals.

Why You Need a Financial Plan

Many nurses are high-income earners. But how you use your income can decide your lifestyle. A financial plan can benefit you in many ways. First, it gives you a clear picture of your finances. Second, it helps you set realistic financial goals and outlines strategies to achieve them. Third, it allows you to prepare for unexpected life events, like mandatory low census days or an emergency. Fourth, it helps you

manage debt, like student loans and credit cards. And lastly, it helps you prepare for retirement.

Parts of a Financial Plan

A comprehensive financial plan typically includes:

1. Your Goals

   Your financial plan must be personal to you. This means starting with your goals.

2. Budget of Your Income and Expenses

   A budget helps you keep track of your income and expenses, current and future. Your budget gives you insight into your incoming and outgoing money and how much you have left over for your future.

3. Net Worth

   Your net worth is the difference between what you own (assets) and what you owe (liabilities). Your financial plan can include regularly calculating your net worth to track your financial progress over time.

4. Emergency Fund

An emergency fund is a safety net that aims to cover unexpected expenses. Ideally, your emergency fund will hold three to six months' worth of living expenses.

5. Insurance

Insurance policies are designed to provide financial protection against different types of risks, such as illness, disability, or death.

6. Investments

Investments aim to help grow your money for future income. Your investment strategy should align with your risk tolerance and financial goals.

7. Retirement Planning

This part helps you decide how much money you'll need to live comfortably in retirement and the strategies to achieve your goal.

8. Tax Planning
It's important to understand the tax implications of your financial decisions. Efficient tax planning is an important part of your financial plan.

9. Estate Planning
Estate planning helps ensure your assets are distributed per your wishes after your death. It often involves creating a will or setting up trusts.

Steps to Create a Financial Plan

Creating a financial plan is simple when you break it down into manageable steps. Let's explore the steps to create a financial plan.

1. Set Clear Goals

Identify your short-term and long-term financial goals. These could include paying off debt, buying a home, saving for your children's education, or planning for retirement. Consider putting your goals in writing and reviewing them often. Also

be specific to help strengthen your plan. For example, a hypothetical goal of “save $20,000 for a down payment on a house by June 1st” is stronger than “save for a house”. This is because it is easier to measure and track your progress when a specific goal has a deadline. We’ll cover goal setting in detail in Chapter 3.

2. Assess Your Current Financial Situation

Gather information about your income, expenses, assets, and debts. This will give you a clear picture of where you stand financially.

3. Create a Budget

Develop a detailed budget that outlines your monthly income and expenses. Consider including an emergency fund and special savings accounts in your budget. Examples of special savings accounts may include retirement or money for a down payment on a house. We’ll cover budgeting in Chapter 4.

4. Manage Debt

If you have outstanding debts, create a plan to pay them off strategically.

When you pay off one debt, apply the money to the next, rather than save or spend it. Continue this habit to become debt free. While it may seem contrary, using extra money to pay off debt is better than saving money. This is because debt carries interest, which adds to your debt. Consider saving or investing once you pay off your debt. You'll explore managing debt further in Chapter 5.

5. Build an Emergency Fund

Having an emergency fund with at least three to six months' worth of living expenses can give you peace of mind. Unexpected events like low census days, a nursing strike, or a hole in your roof can threaten your financial security. An emergency fund can help you weather unexpected events. Chapter 6 goes deeper into emergency funds.

6. Invest Wisely

Investing aims to grow your money. Consider investing in retirement accounts like a 401(k) or Individual

Retirement Account (IRA) for retirement income. But remember investments carry risk. You'll learn more about investing and investment risks in Chapter 7.

7. Review and Adjust

Regularly review and update your financial plan to help ensure it aligns with your goals and changing circumstances.

Next Step

Now that we've covered the financial plan in detail, the next step is to consider creating your own. As you move forward in the book, we'll go deeper into many of the parts of a financial plan. But you may want to consider creating a baseline financial plan and adding to it as you gain more information. You can use any format you like. For example, you may want to use a notebook or a software program like Excel. In Chapter 11, you'll explore a simple financial planning tool that was created by a Financial Advisor. How you create your plan is a matter of personal preference. What is important is that you create one ASAP to help you gain control of your finances. This is because a financial plan will guide you to help you achieve your goals. And many clients say they wished they would have started sooner so they would have more money in retirement.

Financial Planning Tips

Here are some tips to help you create your financial plan.

Financial Planning Tip #1: Budget, Budget, Budget

Budgeting is the heart of financial planning. It helps you divide your resources wisely and live within your means.

Financial Planning Tip #2: Regular Review

Your financial plan isn't set in stone. Regularly review and update your financial plan to help ensure it aligns with your changing finances and life events like marriage, divorce, or health or job changes.

Financial Planning Tip #3: Seek Professional Advice

Consider speaking with a Financial Advisor to help guide you in creating your financial plan.

Financial Planning Tip #4: Stay Informed

Keep yourself informed about financial topics relevant to nurses, such as healthcare benefits, retirement plans, and tax implications.

Financial Planning Tip #5: Automate Savings

Consider setting up automatic transfers to your savings and retirement accounts. This can help ensure you consistently save and invest for the future.

Financial Planning Tip #6: Revisit Your Insurance

Regularly review your health, life, and disability insurance policies to help ensure they cover your needs.

Financial Planning Tip #7: Plan for Career Growth

Explore opportunities for career advancement or additional certifications that can lead to higher earning potential.

Conclusion

In conclusion, financial planning is an important part of everyone's life, especially busy nurses. The steps and tips in this chapter aim to help you create your own financial plan. Remember financial planning is an ongoing process. Consider reviewing your plan often, at least yearly, to help make sure you are moving forward towards your financial goals.

CHAPTER 3: Setting Financial Goals

Introduction

We've covered the importance of a financial plan and the steps to create one. And as you learned in Chapter 2, a financial plan starts with your goals. In this chapter, we'll explore setting financial goals. Because goal setting is common for nurses, this will be a review with a financial twist. We'll also explore the next steps and tips for you to set your own financial goals.

Understanding the Importance of Financial Goals

As a nurse, you help patients set goals every day. Walk 10 feet without oxygen, ambulate without a cane, or reduce pain level to 1 out of 10 are all examples of specific patient goals. When you work with a patient, you focus on what they think they can achieve. In other words, you help patients set personal goals. And setting financial goals follows the same principle. They must be personal to you to keep you motivated. This is because working on your financial plan isn't always glamorous. You may have unexpected bills to meet, or you may desperately need a vacation, but you decide to work extra instead to stay on track. And just like patients, you are more likely to achieve your goals when they are realistic and personal to you.

The purpose of your financial goals is to guide your actions. Goals help you prioritize your actions and help you manage your money to improve your financial health. Your goals are the building block of your financial plan.

Types of Financial Goals

Typically, financial goals are grouped into three categories: short-term, mid-term, and long-term goals. Short-term goals are what you hope to achieve within the next 12 months. An example of a short-term goal is to save for a vacation. Mid-term goals are what you hope to achieve from two to five years in the near future. Examples of mid-term goals are saving for a down payment on a house or paying off student loans. And long-term goals are what you want to achieve five or longer years into the future. An example of a long-term goal is having enough retirement income.

Setting S.M.A.R.T Financial Goals

As a review, S.M.A.R.T stands for Specific, Measurable, Achievable, Relevant, and Time-bound.

Specific

A specific goal is clear and well-defined. An example of a specific goal is “I will save $5000 for my vacation”.

Measurable

A measurable goal helps you track your progress towards it. Using the $5000 hypothetical example above, you can measure your progress if you break down how much you will save each month.

Achievable

Achievable goals are realistic. If your credit cards are maxed out, your goal of saving $5000 for a vacation in the next year may not be achievable. You may need to adjust your goal to fit your financial situation.

Relevant

Your goals should be relevant to your desired lifestyle. While you may consider the opinion of others, setting a goal to achieve something for them isn't relevant to you and may lead to failure or resentment.

Time-bound

Finally, setting a deadline gives your goal structure. Deadlines help measure progress towards achieving your goal.

Nurses have the skill, discipline, and focus to set and achieve goals. Afterall, you completed nursing school and achieved your license to practice. This was no small feat. You can apply the same skills you used to achieve your nursing license to your financial goals. Setting financial goals isn't about sacrifice and restriction. It's about knowing what you want for your financial future and creating a plan to achieve it.

Next Step

Now that you've reviewed SMART goal setting, your next step is to consider setting your own financial goals. To start, consider your short, medium, and long-term goals. Start with a broad overview of each category. List what you want to happen in the next year, two to five years, and beyond five years.

Tips for Setting Financial Goals

Goal Setting Tip #1: Consider prioritizing your goals if you have several listed in each category. Applying a dollar amount to each goal may help you prioritize them. Remove any goal that you are indifferent about.

Goal Setting Tip #2: Consider placing reminders on your calendar to regularly review your goals and your financial plan. This will help you stay on track

Goal Setting Tip #3: Reward yourself when you achieve your goal. Consider doing something special to reward your hard work and discipline. This can help keep you motivated and make financial planning more enjoyable!

Conclusion

In conclusion, financial goals may seem overwhelming at first. The S.M.A.R.T. goal setting process aims to make financial goal setting simpler. Nurses use goal setting every day in their jobs and this chapter was just a review. The key to a sound financial plan is to have goals. Goals keep us focused and moving forward towards our priorities. With clear goals, a solid plan, and a willingness to adjust as needed, you are on your way toward achieving financial success your way.

CHAPTER 4: Budgeting

Introduction

As a nurse, you have a lot on your plate. Between long shifts and saving lives, finding the time to manage your finances might seem like an impossible task. But managing your finances effectively is important to your overall well-being. And a budget helps with financial management. In this chapter, we'll focus on budgets. We'll explore the importance of budgets and how to create one personal to you.

What is a Budget and Why Is It Important?

Budgeting is simply creating a plan for your money. It helps you keep track of your income and expenses and ensure you're living within your means. This might sound basic, but a budget aims to help you reach your financial goals by managing your money. Whether you want to cut debt like paying off student loans or save money, say for a vacation, a budget can help you.

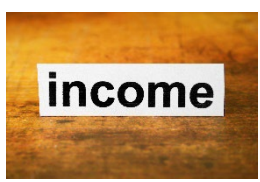
How to Create a Budget

Budgeting is your financial roadmap. It tells you where you are and how you can reach where you want to go.

Think of a budget like taking vital signs. You start with a baseline and review the numbers periodically. And you intervene prn to get back on track. You may think you don't need a budget, especially if you make a high salary and pay your bills on time. But if you want to achieve financial goals, a budget is an important tool to help you. Let's review the steps in creating a personal budget for you.

Step One, Understand the Parts of a Budget.

A budget has two sets of numbers, income, and expenses. Income includes money you receive. Typically, income is anything you must claim on



your taxes. This includes wages,

salaries, tips, commissions, fees, alimony, interest, and any earnings from investments and businesses. But you also want to consider non-taxable income too like child support.

Expenses include money you pay out.

Expenses may be fixed like your mortgage or rent, or car and student loan payments. Or expenses may vary like credit card balances, groceries, gas, and entertainment.

Step Two, Use the Right Tool for You

Choosing the right budget tool for you is important. You want a budgeting tool that is user friendly and won't take too much time to use. Your budgeting tool can be as simple as a piece of paper and pen. Or if you like technology, you may want to consider using Excel. Excel has budget templates to use, or you can set up your own. If you love to learn software, consider an app. Chapter 11 introduces you to the Simple Finances® app. An easy to use tool to help you create your budget and more! The importance of picking a tool is that you like it. This will help ensure you'll use it.

Step Three, List your Income and Expenses

Remember from the above, income is money you receive. Using your budget tool, list all sources of income you receive in one column. Consider the income you claim on your tax return.

Next list all your expenses in another column. Include expenses you pay regularly like mortgage or rent and car and student loans. Also include expenses that vary like utilities and groceries.

Step Four, Total Each Column

Total your income column. Then total your expense column. Subtract the lower number from the higher one. Ideally, your expenses will be lower than your income. And you will have money left over to use towards your financial goals. We'll cover savings and

investments in other chapters. But if your expenses are higher than your income, move on to step five.

Step Five, Look for Ways to Cut Expenses without Sacrificing

If you are serious about achieving your financial goals and you have more

expenses than income, look for ways to cut back without disrupting your standard of living. One suggestion is to look at reoccurring subscription charges, where you sign up with a credit card for a free trial and forget to cancel. This is common among busy people. Another suggestion is to cut back on eating out. And finally, paying off or renegotiating high interest rate credit cards is another opportunity to lower your expenses.

Step Six, Monitor Your Budget Regularly

Finally, review your budget often, like weekly or monthly. Consider setting up calendar reminders to review your budget. This will help ensure your budget stays aligned with your goals, needs, and income.

Next Step

Ready to give budgeting a try? Great, that's your next step! Grab your favorite budgeting tool and follow the steps above to create your personal budget.

Budgeting Tips

Budgeting Tip #1: Keep it real. Cutting your spending too drastically or constantly sacrificing may lead to failure. Whenever possible, take it slow and consider cutting back on one item at a time.

Budgeting Tip # 2: Automate Savings
Once you know how much you can put aside each month, set up an automatic transfer to your savings account. This way, you save money without thinking about it. Plus, it reduces the temptation to spend money that's 'leftover' in your account at the end of the month.

Conclusion

Creating a budget that works for you may seem overwhelming at first. But with a little time, and the right tool and strategies for your needs, you will soon have a budget that is personal to you.

CHAPTER 5: Managing Debt

Introduction

Debt is never a fun subject unless you have none! But managing debt is an important part of a healthy financial plan. Many nurses are immediately in debt after nursing school because of student loans. Few nurses can afford to pay for nursing school without loans. In fact, according to Nerdwallet.com, as of March 2023, the average student loan debt for an associate degree Nurse was $19,928. For a bachelor's degree nurse, it was $23,711. And for a Masters prepared Nurse it was $47,321. And according to Nursejournal.com, the average nursing student loan takes 18 years to pay off as of February 10, 2023.

But student loans are just one type of debt nurses may face. Other forms of debt include a mortgage, car loan, and credit cards. The key is to understand how to manage debt and not let it control your financial life. Let's break down debt and how to manage it.

Understanding Debt

Debt means owing money. When you borrow money, you agree to pay it back with interest, which is the cost of borrowing. The money you borrow is the principal, and the interest is how lenders make a profit.

There are two main types of debt: secured and unsecured. Secured debts are tied to an asset, like a house or a car. If you fail to pay, the lender can take the asset to recover their money. Unsecured debts, like credit cards or student loans, are not tied to any asset.

How Debt Affects Your Life

Not all debt is bad. You need some debt to show lenders and credit card companies you are a responsible payer. This helps build your credit score, a key indicator of your trustworthiness as a borrower. The higher the credit score, the more trustworthy you are to lenders who in turn reward you with better interest rates and terms.

On the downside, too much debt can lead to financial stress, lower credit scores, and even bankruptcy. Excess debt uses your money to pay for more debt because interest continues to build.

This is especially true if you only pay the minimum balance each month. If you're spending much of your income on debt repayments, you might find it hard to save, invest, or even cover basic living expenses. This is why understanding how to manage your debt effectively is important.

Step 1: Know What You Owe

The first step in managing debt is to get a clear picture of what you owe. List all your debts, including the lender's name, the total amount you owe, the minimum monthly payment, and the interest rate. This will give you a clear picture of your debt situation. If you owe more than you make, find ways to cut spending or increase your income.

Step 2: Create a Budget

You learned in Chapter 4, the importance of creating a budget. A budget is essential for debt management. A budget will help you see where your money is going and if you have extra to put towards your debt each month. Revisit Chapter 4 for the steps to create your personal budget.

Step 3: Pay Debts on Time

Paying your debts on time is key to maintaining good credit. Late payments can lead to fees, increased interest rates, and may damage your credit score. Consider setting up autopayments to help ensure you don't miss a deadline. If you know you will miss a deadline, consider calling your lender or credit card companies to let them know. Consider asking if they can help by waiving the late fee or penalties.

Step 4: Consider Paying Off Debt

If you have money left over after paying your bills, consider paying off your debt. There are two methods to pay off debt, the avalanche, and the snowball. Let's break them down. The avalanche method is when you pay off debt with the highest interest rates first. The snowball method is where you pay off the lowest balance first. Both methods have pros and cons. For example, the avalanche method may take longer to pay off than the snowball, but you'll save more money sooner, which you can apply to the next debt. The snowball method gives you momentum as you see the lower balances paid off sooner, but it is slower than the avalanche. Consider experimenting to see what feels best for you.

Step 5: Monitor Your Credit Report

Your credit is sacred, and it is important to monitor it regularly. To

monitor your credit, consider requesting a credit report from one or more of the credit bureaus. You can request your credit report annually from the three credit bureaus, TransUnion, Experian, and Equifax. Also, consider setting a freeze on your accounts to prevent unauthorized inquiries and to alert you if someone tries to open a credit account without your permission.

Step 6: Monitor and Adjust Your Budget Regularly

Monitoring your budget regularly is important to help ensure you are reaching your financial goals. But it also helps manage your debt because it monitors your spending and income against your baseline. This can help you decide if you need to cut back on spending or if you have more money to pay off debt.

Next Step

You've listed your debts, you know how much extra money you have to put towards debt, and you chose a pay down method. Your next step is to act on your plan. Here are some tips to consider to help you stick to your plan.

Tips to Manage Debt

Debt Management Tip #1: Set Reminders

Consider setting up reminders or automatic payments to help ensure you never miss a due date.

Debt Management Tip #2: Debt Consolidation

Deb consolidation may be an option for you if you have a lot of debt, especially with high-interest rates. Debt consolidation may help you manage your payments more effectively.

Debt Management Tip #3: Get Help

A credit counselor may help you create a budget, create a plan to repay your debts, and provide guidance on managing your debt effectively. But be cautious because debt relief services may charge high fees. Research reviews and the Better Business Bureau before signing the contract.

Debt Management Tip #4: Cut Expenses

If you find you have more expenses than income, look for ways to cut nonessential expenses. These may include dining out, forgotten subscriptions and unused streaming services, or frequent entertainment. Take steps to reduce debt slowly to continue to enjoy life outside of work. The key is to start. If you are an impulse shopper, consider delaying a purchase for 24 hours. If after 24 hours you still need or want the item and it is on your budget, buy it. When you reduce expenses, you can apply the money to other areas, like paying off other debt or saving it.

Conclusion

In conclusion, managing debt as a nurse requires understanding the basics, adopting healthy financial habits, and taking advantage of resources and strategies designed to help you become debt-free. It's a journey, not a sprint, so remember to celebrate your wins along the way. By staying dedicated to your financial goals, you can navigate towards a future free from the burdens of debt.

CHAPTER 6: Building an Emergency Fund

Introduction

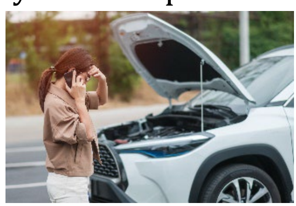
Life has a knack for throwing curveballs, doesn't it? Sudden car repairs, unexpected medical bills, a job loss—life's unforeseen emergencies can add stress to your life and even derail your financial stability. Building an emergency fund is a critical part of your financial plan. And in this chapter, we'll cover all you need to know about building your personal emergency fund.

What is an Emergency Fund?

In simple terms, an emergency fund is a stash of money set aside to cover the financial surprises that life throws your way. These unexpected events can be stressful. But having money set aside to cover these expenses can turn a crisis into a mere inconvenience.

Think of your emergency fund as your financial insurance policy. It gives you a sense of financial security, knowing you can afford these sudden expenses without having to resort to credit cards, loans, or dipping into your retirement savings.

Why is an Emergency Fund Important?



As a nurse, you deal with emergencies daily, but have you considered a financial emergency? Here are some reasons an emergency fund is important:

- It provides a financial buffer: A well-funded emergency fund can save you from the stress and worry of how you'll manage unexpected expenses.
- It prevents debt: Without an emergency fund, an unexpected expense could lead to debt, as

you may need to rely on credit cards or loans. This fund keeps you out of debt by providing the money needed for these unforeseen costs.

- It offers peace of mind: Having money set aside for emergencies offers peace of mind knowing you're prepared for the unexpected. This peace can allow you to focus more on your life and less on potential financial problems.

How Much Should Be in Your Emergency Fund?

The exact amount you need to save in your emergency fund will depend on your personal circumstances. However, a common rule of thumb is to have enough money to cover three to six months' worth of living expenses. This can help ensure that you're covered in case of a significant emergency, such as job loss or a prolonged illness.

The amount you need might seem overwhelming, especially if you're starting from zero. But don't let that discourage you. Starting small is better than not starting at all. Even saving a little bit out of each paycheck can quickly add up.

Where Should You Keep Your Emergency Fund?

Your emergency fund should be easily accessible in case of an emergency. But that doesn't mean you should keep it under your mattress. You want an account that you can access your money any time and preferably earn interest. Consider using a high-yield savings account to store your emergency fund. These accounts offer higher interest rates. This helps you grow your money compared to traditional savings accounts. Plus, your money is insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC).

Remember, your emergency fund is not an investment; it's an insurance policy. The goal isn't to grow your wealth but to have quick access to cash when you need it.

How to Build an Emergency Fund

Building an emergency fund is like running a marathon, not a sprint. It takes time, but the rewards are worth it. Here's a step-by-step guide:

1. Determine how much you need. Aim for three to six months' worth of living expenses. Consider all your necessary expenses like rent or mortgage, utilities, food, transportation, etc.
2. Set small, achievable goals. If your goal seems too daunting, break it down into smaller, more achievable goals. Maybe start by aiming to save $1,000, then two months' worth of expenses, and so on until you reach your goal.
3. Make saving automatic: Set up automatic transfers to your emergency fund from your paycheck. This way, you're saving without even thinking about it.
4. Adjust your budget: Find areas in your budget where you can cut back and put that money towards your emergency fund.

5. Use windfalls: If you receive a tax refund, a raise or bonus at work, or any other windfall, consider putting it towards your emergency fund.

Preserving Your Emergency Fund

Once you've reached your emergency fund goal, congrats! But remember, this fund is for emergencies only. Use it only for true emergencies. If you do need to use it, aim to replace the money asap.

Next Step

The next step is for you to build your personal emergency fund. Begin by reviewing your budget and deciding the amount you want to start with. Then shop around for the best account for you.

Tips for Building an Emergency Fund

Emergency Fund Tip #1: Consider a high-yield savings account that pays interest but also allows you immediate access to your money.

Emergency Fund Tip #2: Consider avoiding a CD or Money Market account. While these accounts may offer higher interest rates, they also may have time commitments and penalties for early withdrawals.

Emergency Fund Tip #3: Make It Automatic

Consider automatic transfers to help make saving easier.

Tip #4: Regularly Review and Adjust

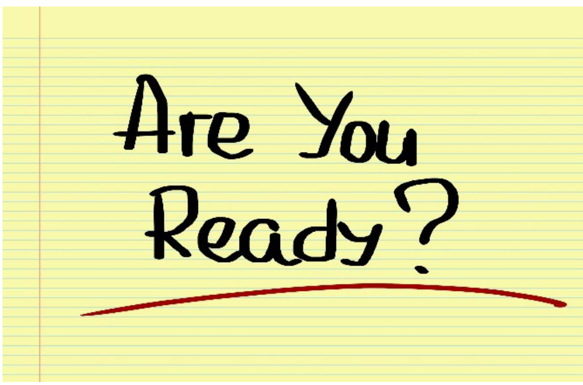
Life changes, and so too might your emergency fund needs. Consider placing a reminder on your calendar to review your emergency fund needs periodically.

Conclusion

In conclusion, an emergency fund is an essential part of your financial toolkit. It can provide you with peace of mind knowing you're prepared for whatever life throws your way. As a nurse, you know better than anyone the importance of being prepared for emergencies.

Consider applying the same principle to your life with an emergency fund.

Building an emergency fund is a process that takes time and dedication, but the peace of mind it brings is well worth the effort. By following these steps and tips and consistently setting money aside, you'll be well on your way to establishing a solid emergency fund.



CHAPTER 7: Investing

Introduction

Welcome to investing! By making it this far, you're on your way to creating a solid financial foundation. In this chapter, we will explore the basics of investing, specifically for nurses. Don't worry if it all seems a bit confusing at first. The goal here is to make this topic as simple and accessible as possible, so that you can confidently take control of your financial future.

What is Investing?

Simply put, investing is using your money to buy assets that you expect to increase in value over time. This could include stocks, bonds, real estate, or personal property like a coin collection or art. By investing, you're giving your money the potential to grow, helping you to achieve long-term financial goals and increase your wealth.

Why Should Nurses Consider Investing?

As a nurse, you already have a steady income and a reliable job. This puts you in a great position if you want to consider investing. By investing, you aim to grow your money faster than by saving it, helping you achieve financial goals. These goals are personal but may include buying a house, paying for your children's education, or preparing for retirement. But the earlier you start investing, the more time your money has to potentially grow.

Understand Risk and Reward

Investing involves risk. The value of the assets you invest in can go up and down. Generally, the higher the potential return of an investment, the higher the risk. However, it's also risky to not invest at all, because your savings could lose value due to inflation. Therefore, it's important to find a balance between risk and reward that you're comfortable with.

Diversification is Key

One way to manage risk in investing is by diversifying your investments. This

means spreading your money across different types of investments (stocks, bonds, real estate, etc.) and different industries. This way, if one investment does poorly, it's less likely to significantly impact your overall portfolio.

Understand Compound Returns

Compound returns are a powerful concept in investing. It's the idea that the returns on your investment are reinvested. This aims to grow your investment over time. Compound returns are why investing early can have a significant impact on your wealth in the future.

Types of Investments

Let's cover the different types of common investments.

Stocks: Buying a stock means buying a piece of a company. If the company does well, the value of the stock can increase, and you might also receive dividends. Dividends are a portion of the company's profits and are never guaranteed.

Bonds: When you buy a bond, you're essentially lending money to a government or company. In return, they agree to pay you interest over a certain period and to return the original amount at the end of that period.

Mutual Funds: These are investment vehicles that pool money from many investors to invest in a diversified portfolio of stocks, bonds, or other assets.

Exchange-Traded Funds (ETFs): These are like mutual funds but are traded on an exchange like individual stocks.

Real Estate: This involves buying property, such as residential homes or commercial buildings, either to earn rental income or to sell for a profit later.

How to Start Investing

The first step to start investing is to set clear financial goals. Are you investing for retirement, a down payment on a house, or your child's education? The answers to these questions can help decide your investment strategy.

Next, know your risk tolerance. Risk tolerance is your comfort level with losing

money. A rule of thumb is to know what amount of loss will keep you up at night. A Financial Advisor can help you understand your risk tolerance.

Next, decide how much money you're willing to invest. A common myth is that you need a lot of money to start investing. But that's not true. You can start with whatever amount you're comfortable with and build from there. But invest what you can afford. Avoid borrowing money for investing.

Finally, choose where to invest. This could be through an employer-sponsored retirement plan, like a 401(k), an individual retirement account (IRA), or brokerage account. Each option has its own benefits and drawbacks. And it's important to do your research.

Next Step

Now that you understand investing, it’s time to act. And while you may want to start investing today, your next step is to continue learning about investing.

Investing is a journey, not a one-time event. It's important to invest intelligently if your goal is to grow your money. And this means learning all you can about investing. Consider taking courses, attending seminars, reading blogs and books, and listening to podcasts. Use whatever your favorite form of learning to continue to grow your knowledge. Stay curious and continue learning about investing.

Investing Tips

Investing Tip #1: Start Early

The earlier you start, the more time your money has to potentially grow. This is because of the power of compound returns. Get started as soon as you feel confident and have extra money to invest.

Investing Tip #2: Have Clear Investing Goals

Investing aims to grow your money. But it helps if you know why you are investing. Consider setting clear goals for your investments. For example, do you have a short-term goal like saving the down payment for a house? Or do you have a long-term goal like saving for retirement income? Knowing your goals will help you decide on an investing strategy.

Investing Tip #3: Don't Invest Money You Might Need Soon

If you're saving for a short-term goal like buying a car or going on vacation, consider not using this money for investments. This is because you might not have time to recover from any potential losses. Instead, keep short-term savings in a separate account.

Investing Tip #4: Consider Your Employee Benefits

Many employers offer a 401(k) or similar retirement plan. Many employers also offer matching opportunities with their retirement plans. Matching plans are free money your employer contributes to your account. Speak to your Human Resources department to find out if your employer offers this benefit. Ask about the pros and cons of the plan to help you decide if an employer-sponsored retirement plan is aligned with your goals.

Investing Tip #5: Consider Professional Help

Investing is complex and it carries risk. Consider seeking help from a Financial Advisor to give you personalized guidance and help you understand your risks.

Investing Tip # 6: Regularly Review and Adjust Your Portfolio

Investing is not a set-it-and-forget-it activity. It's important to regularly review your portfolio and adjust as needed. Market swings, changes in your financial situation, or shifts in your financial goals may all require adjustments to your portfolio.

Conclusion

Remember, investing is not a get-rich-quick scheme. It's a long-term strategy that aims to grow your wealth and prepare for your financial future. Consider starting early, investing regularly, and being patient. With time and dedication, you can make your money work for you and achieve your financial goals.

CHAPTER 8: Manage Risk

Introduction

Nurses are very familiar with risk management. We're trained to identify, report, and mitigate risks for patient and staff safety. The principle of risk management holds true regardless of the industry, to remove or reduce loss. In healthcare, loss may involve life or function, or the environment. But in the financial industry the loss involves money. Either losing money or missing an opportunity to make more. This can impact your lifestyle and financial future.

Your understanding of risk management can help you protect your financial wellbeing and ensure your money is working for you, even in uncertain times. In this chapter, we'll use your understanding of risk management and apply it to your personal finances.

Understanding Financial Risks

In the simplest terms, financial risk is the chance of losing money. There are several types of financial risks that nurses need to know. These risks are investment, inflation, interest rate, and credit. But before we explore these risks, let's review risk tolerance.

Risk Tolerance

Everyone has a different level of comfort when it comes to taking financial risks. Some people are risk-averse and prefer historically stable investments. Others are risk-tolerant and will take on higher-risk investments for the potential of higher returns. And others fall in between. Understanding your own risk tolerance can help guide your investment decisions.

Investment Risk

This is the possibility of losing money in your investments. Investment risk can happen anytime. For example, if you invest in stocks and the company performs poorly, the value might go down. But if the company files for bankruptcy, you could lose your initial capital and any gains you made.

Inflation Risk

This is the risk that prices of goods and services will increase over time, reducing your purchase power.

Interest Rate Risk

This is the risk that changes in interest rates will negatively affect your investments. For example, if interest rates rise, the value of a bond you own may decrease. But interest rate risk can also impact other investing opportunities. For example, increased interest rates may impact your ability to borrow money to use for other investments, like rental property.

Credit Risk

This is the risk that a debtor, like a company or individual, won't pay you back according to your contract. If you lend money to someone and they don't pay it back, you face credit risk.

Risk is part of investing, and it isn't inherently bad. Taking on some risk is necessary for earning potential investment returns. But managing risk is important to protect your financial wellbeing.

Risk Management Strategies

Let's explore risk management strategies. The goal of financial risk management isn't to remove it entirely. The goal is to understand risk to help you make decisions that lower its impact. Here are some common risk management strategies.

Diversification

This involves spreading your investments across different types of assets, like stocks, bonds, mutual funds, and real estate. This aims to reduce your exposure to any single investment. If one investment performs poorly, others may perform well, offsetting your losses.

Regular Review

By regularly reviewing your financial situation and investment portfolio, you can identify potential risks and take steps to address them. This could involve adjusting your budget, rebalancing your portfolio, or updating your financial goals.

Insurance

Insurance products can help you manage risks that could have significant financial consequences. These may include the risk of a medical emergency

or property damage. By paying a regular premium, you can transfer these risks to an insurance company.

Emergency Fund

An emergency fund can help you manage unexpected expenses or income loss. Emergency funds aim to reduce the need for you to take on debt or sell investments at a bad time to cover unexpected events. You can learn more about emergency funds in Chapter 6.

Debt Management

By managing your debt, you can reduce the risk of defaulting on your loans or credit cards. Defaulting could harm your credit score and make future borrowing more expensive or impossible.

Investing for the Long Term

Investing for the long term can help you weather short-term market fluctuations and reduce the risk of selling your investments at a loss.

Education and Learning

The more you understand about personal finance and investing, the better equipped you are to manage financial risks. Keep learning, stay informed, and consider seeking advice from a Financial Advisor if needed.

Next Step

You understand your risk tolerance and the different risks you may encounter. The next step is to establish your budget. A sound budget is the foundation of good personal finances. Your budget is your roadmap to managing your income, expenses, savings, and investments.

Chapter 4 helps you create your personal budget.

If you decide to invest, your next step is to choose an investment. You have many investment opportunities. The more common investments are stocks, bonds, mutual funds, and real estate. One overlooked investment is an employer-sponsored retirement account.

Risk Management Tips

Risk Management Tip #1: Consider Your Employer Benefits

If your employer offers a retirement plan, such as a 401(k), consider contributing enough to get matching contributions. This is money that can help your retirement savings grow. One employee benefit often overlooked is a Health Savings Account (HSA). An HSA can help manage the risk of healthcare costs.

Risk Management Tip #2: Consider Diversification

To help manage investment risk, consider diversification. Diversification is where you spread your money over different investment types or industries.

Risk Management Tip #3: Consider Your Insurance Needs

Your income is one of your most valuable assets. Consider ways to protect it, such as with disability

insurance in case you become disabled. Also, regularly review your other insurance needs like life, home, umbrella, and car insurance. And consider your long-term care needs in retirement. While you'll qualify for Medicare at 65, you may need additional protection, depending on your health. Consider speaking with an insurance professional to help plan the right coverage for you.

Risk Management Tip #4: Protect Your Credit Score

While borrowing can help you achieve certain financial goals, too much debt can become a financial risk. Try to keep your debt manageable. Consider paying off debt, like student loans and high-interest rate credit cards. Managing debt can also help you have more money to save and invest.

Risk Management Tip #5: Consider Working with a Financial Advisor

If managing personal financial risks feels overwhelming, consider working with a Financial Advisor. They can give you personalized advice, help you develop a risk management plan, and guide you in making decisions aligned with your financial goals.

The journey to managing personal financial risks is a marathon, not a sprint. By taking it one step at a time and continually reviewing and adjusting your plan, you can confidently manage your financial risk.

Conclusion

Managing financial risks is an important part of personal finance. By understanding these risks and implementing strategies to manage them, you can protect your financial wellbeing and feel more confident in your financial decisions. It's not about avoiding risk altogether but making informed decisions that align with your financial goals and risk tolerance.

CHAPTER 9: Planning for Retirement

Introduction

Retirement may seem like a far-off dream, but it's never too early to start planning. In fact, the earlier you begin, the better chance you have of creating a comfortable future for yourself. So, let's dive into the basics of retirement planning for nurses.

Understanding the Importance of Retirement Planning

Why is retirement planning so important? Well, the reality is that you probably won't want to or be able to work forever. Nursing is hard work. It is physically and emotionally demanding. And when you stop working, you'll need a way to support yourself financially.

Social security benefits may help, but they probably won't be enough to cover all your expenses. That's where retirement planning comes in.

Retirement planning is about trying to make sure you'll have enough money to live on until you die. This could involve saving money, investing in retirement accounts, and making sound financial decisions throughout your career.

Knowing Your Retirement Needs

How much money will you need in retirement? Knowing how much money you will need depends on many things. The amount you'll need depends on your lifestyle, health, and the cost of living where you plan to retire.

A general rule of thumb is that you'll need about 70-80% of your pre-retirement income to keep your current lifestyle in retirement. However, this can vary depending on your specific situation. For example, if you plan to travel a lot in retirement, you may need more.

Utilizing Retirement Accounts

When it comes to saving for retirement, there are several types of retirement accounts you can use. These typically offer tax advantages that can help your savings grow faster. Let's review some common retirement accounts.

401(k) or 403(b) Plans

These are employer-sponsored retirement plans. If your employer offers one, you can contribute a portion of your pre-tax income into the plan. Some employers even match a portion of your contributions. The money in the plan is invested, and you don't pay taxes until you withdraw it in retirement.

Individual Retirement Accounts (IRAs)

These are retirement accounts that you can open on your own. You can open an IRA, even if you have a 401(k) or 403(b) at work. Traditional and Roth are the two main types of IRA's.

In a traditional IRA, you contribute pre-tax dollars, and pay taxes when you withdraw the money in retirement. In a Roth IRA, you contribute after-tax dollars, but withdrawals in retirement are tax-free.

Each IRA has pros and cons. And the Internal Revenue Service (IRS) has rules to follow for each of them. Consider speaking with a tax professional or Financial Advisor about opening an IRA.

Health Savings Accounts (HSAs)
If you have a high-deductible health plan, you might be eligible to contribute to an HSA. The money in the account can be used tax-free for qualified medical expenses. Plus, once you turn 65, you can withdraw the money for any reason without penalty, although you may owe income tax if the withdrawal isn't for a qualified medical expense.

Investing for Retirement

When you contribute to a retirement account, the money is typically invested in assets like stocks and bonds. These investments aim to grow your money over time. However, investing also involves risk. The value of your investments can go up and down, and you could potentially lose money.

The key to investing for retirement is finding a suitable balance of risk and reward. Generally, the longer you have until retirement, the more risk you can afford to take on. This is because you have more time to recover from any potential losses.

Working with a Financial Advisor

Retirement planning can be complex, and you might find it helpful to work with a financial planner. They can provide personalized advice, help you create a retirement plan, and guide you in making informed financial decisions.

Remember, retirement planning is a journey, not a destination. The important thing is to start early, contribute regularly to your retirement accounts, and adjust your plan as needed.

Next Step

With a better understanding of retirement planning, your next step is to create your own. Consider the following steps to create your retirement plan your way.

Step 1: Set Your Retirement Goals

Retirement is a time for relaxation, exploring new opportunities, and spending time with people you love. In this step, it's time to dream of what you want in retirement. This will help with the next step, setting a retirement budget. Make a list of everything you want to do in retirement. What lifestyle do you want? Do you plan to move, travel, or start a new hobby? Maybe you want to start a business. Be specific because when you have your

list, estimate what each item may cost. This will help you decide the next step, your budget.

Step 2: Create Your Retirement Budget

This step is the same as what you did in Chapter 4 where you created your personal budget. But instead of a current budget, you will create one for the future when you retire. The first part of creating your retirement budget involves estimating your retirement income.

You'll want to list all sources of potential income. This may include Social Security benefits, retirement accounts like a 401(k), 403(b), or IRA, a pension or annuity, and money from investments like stocks, bonds, or rental property. And if you plan to work, estimate the amount you think you'll make.

Next, list your expenses in retirement. Most likely your expenses will change in retirement. For example, you may have less debt, and no mortgage or car payment. But remember to include living expenses like groceries, property taxes, utilities, and insurance, for example. If you plan to carry debt like a loan or credit cards, estimate these also.

Also, consider healthcare and long-term care costs. Healthcare can be a major expense in retirement and It's important to estimate the amount you'll need for care in your retirement plan. Options to consider include health savings accounts (HSAs), long-term care insurance, and Medigap or Medicare Advantage plans.

Also, remember to include the cost for travel, hobbies, and other activities you are planning in retirement. When you have all estimated income and expenses listed, total each column. If you have more income than expenses, congratulations! Your next step is to create a plan to help make sure you won't outlive your money. We'll cover that shortly. But if you have more expenses than income, look for ways to cut costs or increase income in retirement. Let's move on to making sure you don't outlive your money in retirement.

Step 3: Create a Retirement Income Plan

When you know your income and expenses in retirement, the next step is to find ways to save and potentially grow your money for income.

Savings Accounts

There are many ways to save money for retirement. Each with pros and cons. One way is to set up a high-yield savings account. Consider one without fees that allows you easy access to your money anytime. While better than a regular savings account, the interest on high-yield accounts is typically low. CD's and Money Markets accounts offer savings opportunities with a little higher interest than a regular savings account. The cons of these accounts are there are time commitments and penalties for early withdrawal.

Retirement Accounts

Throughout the book we explored

retirement accounts. These include 401(k), 403(b), and traditional and Roth individual retirement accounts. The 401(k) and 403(b) plans are examples of contribution plans. With these plans your employer may match your contributions according to the IRS rules. You can set up a traditional and Roth IRA on your own.

If you start a business in retirement, you may want to consider a SEP, SIMPLE, or Solo 401(k) plan. The main con of a retirement account is that it involves investing and you may lose money. Plan administration fees and early withdrawal penalties are also cons of retirement accounts.

Working in Retirement

Many nurses choose to continue working after retirement. You may consider staying in nursing and working part-time or consulting. Or you may decide to start a whole new career, like a business. Working in retirement can help give you purpose and provide additional income and socialization.

Annuities

An annuity aims to give you a retirement income source. An annuity is a contract with an insurance company. You pay a premium, either a lump sum or payments, and the insurance company invests the money for you.

After a specified period, the insurance company pays you guaranteed income according to your contract. Annuities involve investment risks. Also, you may pay management and early surrender fees. Finally, investments may help grow your money to give you income in retirement. We'll cover investments in Step 4.

Step 4: Choose Your Investments

Saving money is a great habit. The challenge with a savings account is the little interest you'll make. Depending on your finances, you may need to consider growing your money through investments.

We covered investing in Chapter 7, but let's go over a few important points. First, investing carries risk. You can help manage risk by spreading your investments over different types and industries. This is called diversification. But risk still exists with diversification.

Second, there are no guarantees in investing. You'll want to know your risk tolerance, the amount of money you are willing to lose before you start investing. Finally, avoid advice from amateur investors. Many people mean well but investing takes time and knowledge. Consider speaking with a Financial Advisor to help you understand risks and guide you through your investing decisions.

Step 5: Regularly Review and Adjust Your Plan

Retirement like financial plans need ongoing reviews and adjusting to help ensure they align with your goals.

Consider reviewing your retirement plan at least yearly. Review your goals, income sources, and anticipated expenses. And adjust your plan as needed.

Retirement Planning Tips

Now that you are on your way to creating your retirement plan, here are some tips to help you.

Retirement Planning Tip #1: Start Early

When it comes to retirement planning, it's never too early to start. The earlier you begin, the more time your money has to potentially grow through compounding.

Compounding is when the money you save earns a return, and then that return earns a return, and so on. Over time, this can add up to a lot of extra money for your retirement.

Retirement Planning Tip #2: Take Advantage of Employer-Sponsored Retirement Plans

If your employer offers a 401(k) or 403(b) retirement plan, consider using it. These plans allow you to save pre-tax dollars for retirement, which can help lower your taxable income. Plus, many employers match a portion of your contributions, which is like getting free money for your retirement.

Retirement Planning Tip #3: Contribute Regularly

Consistency is key when it comes to retirement planning. Consider contributing a little bit to your retirement accounts with each paycheck, even if it's only a small amount. Over time, these regular contributions can add up.

Retirement Planning Tip #4: Keep Debt under Control

High levels of debt can be a major obstacle to retirement planning. Try to pay down your debt as much as possible. And avoid taking on new debt unless absolutely necessary. If you're struggling with student loan debt, consider loan forgiveness or repayment assistance for nurses.

Retirement Planning Tip# 5: Plan for a Long Retirement

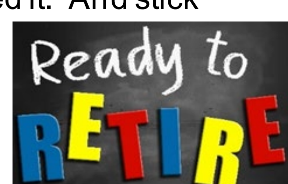
People are living longer than ever. And it's possible you could spend 20, 30, or even 40 years in retirement. Plan well to avoid running out of money.

Retirement Planning Tip #6: Consider Working with a Financial Advisor

Retirement planning can be complex. And you might find it helpful to work with a Financial Advisor. A Financial Advisor can help give you personalized advice based on your specific situation and goals.

Conclusion

Reaching retirement may seem far away. And that may be in your favor to build your retirement income. Achieving a retirement plan is all about making steady progress over time, not getting rich quickly. Keep these tips in mind as you plan for your future. Consider seeking help when you need it. And stick to your plan. Every step you take brings you closer to the comfortable retirement you deserve.



CHAPTER 10: Preserving Your Financial Wellness

Introduction

Financial wellness is like a garden. You plant the seeds (income), water and tend it (save and invest), and watch it grow over time. Financial wellness, like a thriving garden, doesn't happen overnight. It needs constant attention and maintenance.

But what is financial wellness? At its core, financial wellness is about feeling comfortable and stress-free about your finances. It's knowing you can afford to pay your bills, have savings to cover emergencies, are on track for retirement, and have the financial freedom to do what you love.

This chapter will guide you through the basics of preserving your financial wellness. Let's dive in!

Understand Your Financial Picture

The first step to preserving your financial wellness is to understand your financial picture. This includes knowing your income, expenses, assets, like your home or retirement savings, and liabilities like loans or credit card debt. Also consider any future expenses, like kids' college tuition or buying a home.

Create a Budget

Once you understand your financial picture, you can create a budget. A budget is a plan for how you'll spend your money each month. A budget includes all income and expenses, including bills, groceries, leisure activities, and savings. A budget can help you control

your spending, pay off debt, save for the future, and reduce financial stress.

Build an Emergency Fund

An emergency fund is a savings account that you can use for unexpected expenses and events, like car repairs or medical bills or loss of job. Consider saving 3-6 months' worth of living expenses in your emergency fund.

Pay off Debt

Debt can be a major barrier to financial wellness. High-interest debt, like credit cards, can be problematic. Planning to pay off your debt - whether it's using the avalanche method, paying off the highest interest debt first or the snowball method, paying off the smallest debt first can help you move towards financial wellness.

Save for Retirement

As a nurse, you're likely eligible for retirement benefits through your employer, such as a 401(k) or 403(b). Consider taking advantage of these benefits, especially if your employer offers a matching contribution. Also, consider opening an individual retirement account (IRA) so you can focus on growing your retirement savings.

Invest Wisely

Investing is a key part of building wealth and financial wellness. Investing can involve a range of assets, like stocks, bonds, real estate, and mutual funds. It's important to choose investments that align with your financial goals and risk tolerance.

Protect Your Assets

Protecting your assets is an often overlooked part of financial wellness. This can involve having suitable insurance coverage (like health and long-term care, home, auto, umbrella, and life insurance), creating a will, and possibly setting up a trust for your assets.

Continue Learning and Adjusting

Financial wellness isn't a one-time thing. It's a lifelong journey. Continue learning about personal finance. Stay updated on financial news and trends.

And adjust your financial plan as needed. Your financial needs and goals will change over time, and your financial plan should evolve with them.

Next Step

Congratulations! You are almost at the end of Simple Finances® for Nurses. Simple Finances® for Nurses aims to give you information to take control of your finances and plan for the future your way. The next step is to complete your financial and retirement plans. If you've done this, consider setting up reminders on your calendar to review your plan at least annually.

If you haven't completed your plans, consider going over the information and completing the next steps at the end of each chapter before setting up your reminders. If you need help setting up your plans, move on to the next chapter where you'll learn about a do it yourself tool, the Simple Finances® app. This tool will guide you to create your financial plan, simply!

Conclusion

Preserving your financial wellness is important for a stress-free and comfortable financial future. Everyone's financial journey is unique. What works for someone else may not work for you. The basics in this chapter aim as a starting point. Adapt them to fit your own financial situation and goals.

Simple Finances®

Chapter 11: The Simple Finances® Application

Introduction

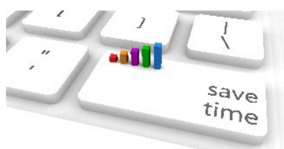
At this point, you have a basic understanding of the financial planning process. Your next step is to create your own financial plan. You can do this in one of three ways. First, you can do it yourself (DIY). Second, you can have someone do it for you (DIF). And third, you can have someone do it with you (DIW). Each way has pros and cons. Let's review them.

If you decide on the do it yourself (DIY) way, you'll consume a lot of information. Simple Finances® for Nurses is a good way to get you started. But it's just the basics. Consider expanding your financial literacy

by reading books and articles, attending seminars, and watching videos to grow your knowledge, especially about investing. One pro of the do it yourself way is you learn by doing. Another pro is you control the process. And finally, there is little to no cost to doing your own financial planning.

The con of the do it yourself way is the learning curve. This may be time consuming, depending on your unique situation.

With the do it for you (DIF) way, you hire someone to create your plan. Typically, this is a Financial Advisor or Planner or a Wealth Manager. The pro of having someone do it for you is you save time. Once you give your financial goals and data to your professional, your part of creating the plan is done. Your professional designs your plan based on your information. Once your plan is complete, your financial professional reviews it with you. Then you implement the plan. Another pro is the education you'll receive from your financial



professional. Asking for clarity on financial issues will save you research time.

One con of the do it for you way is it may be challenging to find someone you trust who puts your interests above their own. You can find a reputable Financial Advisor by checking the FINRA Broker Check website at https://brokercheck.finra.org/. Here you will find details about registered Financial Advisors. Consider working with an Investment Advisor Representative (IAR) because they have a responsibility to their clients.

Another con of the do it for you way is cost. While not all financial professionals charge a planning fee, many do. And the fees can range in the thousands each year. You'll also pay fees and commissions for the recommended products to achieve your plan. Another con is a standardized plan. Many financial professionals use planning software that may produce an impersonal plan. And while these cookie cutter plans may identify common risks, they may not give you insight into your specific risk or how to mitigate them.

For example, an Internet search shows the five main concerns of pre-retiree Baby Boomers to include:
1. Longevity risk, outliving their money
2. Investment risk
3. Health issues and long-term care needs
4. Taxes and inflation
5. Unforeseen emergencies

The typical Financial Planner helps their clients develop a "number." The number is the total amount needed for an ideal retirement. The "number" concept has been around for a while.

For example, there was an advertising campaign developed back in 2008. The commercials showed people walking around with a number over their head. This number represented the amount of money someone needed for their entire retirement. And the number differed according to lifestyle. For example, an elderly man who enjoyed surfing had one number where a woman with a chef's cap had a different one.

The challenge is the number assumes a smooth retirement. It fails to show potential risks retirees may face. And these risks create real fears in retirement.

Every year, TransAmerica Institute polls thousands of pre-retirees and retirees to learn about their preparation for retirement. The surveys began in 1998. The most recent survey results, as of September 28, 2023, revealed the following top fears among pre-retirees (age 50+ workers) and retirees:

Social Security Risk: 81% Combined
42% of pre-retirees and 39% of retirees reported the fear that Social Security will be cut or eliminated.

Longevity Risk: 77% Combined
45% of pre-retirees and 32% of retirees reported the fear of outliving their savings and investments.

Long Term Care Risk: 76% Combined

41% of pre-retirees and 35% of retirees reported the fear of declining health needing long-term care.

Long Term Care Costs: 63% Combined
35% of pre-retirees and 28% of retirees reported the fear of long-term care costs.

Loss of Independence: 60% Combined
32% of pre-retirees and 28% of retirees reported the fear of losing their independence.

Cognitive Decline: 59% Combined
31% of pre-retirees and 28% of retirees reported the fear of severe memory loss

Inability to Meet Basic Needs: 50% Combined
30% of pre-retirees and 20% of retirees reported the fear of not being able to meet basic needs.

Healthcare Fear: 39% Combined
25% of pre-retirees and 14% of retirees reported the fear of access to affordable healthcare

These are real fears among real people. And while money is basic to all these fears, less than 23% of pre-retirees and 19% of retirees had a written retirement plan, according to the survey.

There are many reasons people don't plan for retirement. Lack of time, cost, and complex planning tools are the most common. And while someone may have a plan, implementing it can be challenging.

This leads us to the do it with you (DIW) way with Simple Finances®. Simple Finances® is an easy to use financial planning tool created by a Financial Advisor. Simple Finances® walks you through the financial planning process step-by-step from beginning to end. It is a proprietary system designed for the person with little or no experience who needs some guidance to create their own personal financial and retirement plan.

The process starts with entering your financial data into a spreadsheet. You can do this alone or with my help. Once you enter your data, the system produces several key financial documents for you. One is your cash flow and income statement. Another is your personal balance sheet. These reports help you track your financial health.

Simple Finances® aims to help you understand your financial picture with over 35 variables and client metrics and variables. These metrics and variables are combined into your Simple Number. Your Simple Number shows the probabilities of not outliving your money. And while all the metrics are important, the one that is vital to your investing decisions is your risk tolerance score. And Simple Finances® also includes the most common risks among retirees.

On the next page is a hypothetical example of a couple, David and Michelle, who have a net worth of $965,000. Their liabilities are low at $135,000. From the example below, it seems like they would easily be able to retire comfortably. When we put them in the Simple Finances® App, we see they have a probability of 52.15% of not outliving their money in retirement. The Simple Finances® App shows this as cautiously risky.

Simple Finances® Before

RRM Score® Before

RRM Score®/Retirement Risk Mitigation Score Dashboard AI Powered

Retirement Risks in Order of Importance	Weight %	Score %	Adjusted	Grade
Longevity Risk	30.00%	77.17	23.15	Good
Investment Risk	25.00%	0.00	0.00	Warning
Health And LTC Cost Risk	20.00%	100.00	20.00	Good
Taxes and Inflation Risk	15.00%	0.00	0.00	Warning
Unforeseen Energency Fund Risk	9.00%	100	9.00	Good
			Simple Number	Overall Rank
Current Rank	99.00%		52.15	Caution

Next Simple Finances® gives you income details to show potential returns, displays your expenses, and estimates your effective tax rate. These key indicators help you understand how much money you'll have every year for the next 30 years.

Next, the system analyzes your data and produces a scenario to create a higher score by rearranging your assets to help you use them more efficiently. In other words, the system uses your available funds in a way to help optimize them. This aims to help you reduce longevity risk.

Here is the hypothetical result after applying the Simple Finances® process:

Simple Finances® After

The after results show a very different picture. Now our Simple Number has

RRM Score® After

RRM Score®/Retirement Risk Mitigation Score Dashboard AI Powered

Retirement Risks in Order of Importance	Weight %	Score %	Adjusted	Grade
Longevity Risk	30.00%	100	30.00	Good
Investment Risk	25.00%	68.75	17.19	Good
Health And LTC Cost Risk	20.00%	100.00	20.00	Good
Taxes and Inflation Risk	15.00%	1.88	15.00	Good
Unforeseen Energency Fund Risk	9.00%	100	9.00	Good
			Simple Number	Overall Rank
Current Rank	99.00%		91.19	Good

gone up to 91.19. This means the client has a 91.19% chance of not outliving their money. Many other numbers also improved. This also produces a new income detail sheet. The new income detail sheet shows you how changes improve your measures.

Working with their Financial Advisor, David and Michelle, used the Simple Finances® Application to pinpoint their risks and make changes to their plan. They used the same assets as in the before scenario but by following the recommendations of the Simple Finances® Application, they increased their probability of not outliving their money to 91.19%, moving them into the green risk zone! They have reduced their risk of outliving their money from 47.85% (100%-52.15%) to only 8.81% (100%-91.19%). They cut their risk by 81%!

Simple Finances® aims to give you a detailed plan with financial statements, ratios, and metrics you probably aren't aware of before you use the tool. But these are important for you to know about your financial health. And when you allow me to do it with you, I can help you understand the details Simple Finances® produces for you to improve your plan.

An important step to getting on track and staying on track is to meet with your Financial Advisor quarterly. During our quarterly meetings, we will update your personal dashboard to help you stay current with changes in your life and in the economy. And quarterly updates and meetings help ensure your fears and risks are promptly addressed.

If you want to learn more about Simple Finances®, go to www.simplefinances.org. If you are interested in using Simple Finances® for your planning needs, contact me to set up a free introductory meeting. You can reach me at 219-650-4050, extension 103 or by email at gcollins@aireyfinancialgroup.com.

Simple Finances® is easy to use. You'll be pleasantly surprised how you can apply all the information you learned in Simple Finances® for Nurses in one simple tool! If you need help or are ready to take the next planning step, please reach out to me.

Thank You!

Thank you for reading Simple Finances® for Nurses. It has been my pleasure to write it and I hope you find the information useful. If you want to learn more about financial and retirement planning for nurses, visit www.drgeorgenecollins.com. There you will find information to enhance your financial literacy and help you take control of your finances. Please visit my contact me or call me at 219-650-4050, extension 103, if you have any questions.

Best of luck in your career and financial wellness.

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GLOSSARY

401(k): Retirement Savings Account

A retirement savings account offered by employers, often with matching funds. 401(k) accounts help you save pre-tax earnings for your retirement.

Amortization: Gradual Debt Repayment
Amortization refers to gradually repaying debt over time through scheduled payments. It's commonly used for mortgages and loans.

Annuity: A long-term investment is issued by an insurance company designed to help protect you from the risk of outliving your income.

Asset: What You Own
Assets are items of value that you own, like cash, property, or investments. They contribute to your net worth and can produce income or appreciate.

Asset Allocation: Spreading your investments across a medley of asset types to help mitigate risk. Asset allocation is an investment strategy aimed to balance risk and reward of your portfolio according to your goals, risk tolerance, and investment horizon.

Asset Management: Strategically overseeing your investments with a focus on growth potential.

Bond: Debt issued by the government or a company. The issuer promises to pay the bondholder a specified amount of interest for a specified length of time and to repay the loan on the expiration date.

Budgeting: Crafting a financial strategy. Budgets assess your income and expenses to help ensure you're not overspending. Budgets also help you know the amount left over to save or invest to help you reach your financial goals.

Capital Gains: The profits earned from selling an asset at a higher price than its original. They can be subject to taxation.

Compound Annual Growth Rate (CAGR): The yearly growth rate of an investment considering compounding effects.

Compound Returns (Compounding): Returns earned or paid on the original principal and any accumulated growth. Compounding can help your investments grow exponentially. The longer your money is invested, the more pronounced the effects of compound returns. By reinvesting any growth, the goal is to increase your money. But debt is also subject to compounding when you carry a balance and pay the monthly minimum.

Credit Score: Your Financial Reputation
A standardized number creditors use to measure your creditworthiness. Credit scores help lenders decide whether to offer you a loan and the interest rate. A higher score can lead to better loan terms and financial opportunities.

Credit: A contractual agreement in which a borrower receives something of value now and agrees to repay the lender later with consideration, generally with interest.

Credit Utilization: Your amount of credit in use. Credit utilization impacts your credit score.

Debt: Monies you owe to creditors or lenders.

Debt-to-Income Ratio: Shows the percentage of your income used to repay debt. A lower ratio shows better financial health and borrowing ability.

Depreciation: Refers to the decrease in the value of assets over time due to causes such as wear and tear, technological advancements, or market fluctuations.

Diversification: Aims to help reduce risk by investing in different types of assets or industries. The goal of this strategy is to help protect your investments during market fluctuations.

Dividends: Periodic payments a company may give to shareholders from profits. Dividends are not guaranteed.

Emergency Fund: Money set aside for unexpected expenses or life events.

Equity: Equity represents your ownership interest in assets such as real estate or businesses. Equity helps determine your net worth.

Exchange-Traded Fund (ETF): An investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds and generally aims to track the performance of a specific index.

Fixed Expenses: Unchanging regular costs like rent or insurance premiums.

Fixed Income Investment: An investment aimed to pay a set interest rate at regular intervals.

Inflation: Decrease in Purchase Power
The gradual increase in prices of goods and services over time, eroding purchasing power.

Interest: The Cost of Borrowing
Interest is the fee you pay when you borrow money. Your credit score helps lenders decide your interest rate.

Investing: Involves putting your money into assets to help generate returns over time. Investing aims to build wealth to help you achieve your financial goals.

IRA (Individual Retirement Account): A personalized retirement account. Tax benefits vary depending on the IRA you choose.

Liabilities: Your financial debts. Liabilities are what you owe. Examples of liabilities include student loans and credit card debt.

Liquid Assets: Assets that can be quickly converted into cash without significant loss of value. Liquid assets help provide financial flexibility and are essential for managing unexpected expenses.

Mortgage: A loan to acquire real estate, often with a fixed interest rate and repayment plan.

Mutual Fund: An investment made up of a pool of money from many investors aimed to invest in securities such as stocks, bonds, money market instruments, and other assets.

Net Income: Your total earnings after accounting for taxes and deductions. Net income is your “take-home” pay.

Net Worth: The value of your assets minus your liabilities. Net worth provides an overall snapshot of your financial health and progress.

Pension: Also known as a defined benefit plan. Pensions are employer-sponsored plans aimed at paying employees a monthly benefit at retirement. Employers bear the investment risks with pensions.

Portfolio: The combined group of stocks, bonds, commodities, mutual funds, real estate, and other investments held by an investor.

Principal: The original sum of money borrowed or invested.

Retirement Planning: A financial and lifestyle plan for your post-career years.

Risk: The real possibility of losing something of value.

Risk Tolerance: Your comfort level with the potential ups and downs of your investments.

Savings: Stockpiling funds for financial goals and emergencies.

Securities: The collective term to describe an investment vehicle. Securities include stocks, bonds, mutual funds, debentures, notes, and other investment contracts.

Stock: An ownership investment in a company.

Variable Expense: Expenses that change from month to month or over another period. Examples of variable expenses include groceries, entertainment, utilities, gas, and dining out.

Volatility: A statistical measure of the distribution of returns for an investment. Typically, riskier investments carry higher volatility.

Yield: The annual rate of return on a bond.

BACK COVER

Take control of your financial future today with Simple Finances® for Nurses. This comprehensive guide, written by a nurse turned Financial Advisor, helps nurses navigate the complexities of personal finance, offering practical, easy-to-understand advice that you can use right away.

In the fast-paced world of nursing, Simple Finances® for Nurses aims to help you take control of your finances by covering all the important financial parts from income management and budgeting to saving, investing, and retirement planning. Also explore managing financial risks, an often overlooked but important part of planning.

Whether you're a nursing student, a seasoned nurse, or anywhere between, Simple Finances® for Nurses can be a valuable resource to help you achieve and maintain financial wellness. Learn to navigate the unique financial challenges that come with a nursing career, gain confidence in making financial decisions, and establish a financially stable future.

Remember, financial wellness is not a destination but a journey. Begin yours today with Simple Finances® for Nurses!