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This Month’s Focus: Support for Legal and Financial Issues

Are legal or financial issues keeping you up at night?

At one time or another, most of us have had to deal with a difficult legal or financial issue. Did you know that your EAP can help you resolve these kinds of issues? Our latest edition of Member Matters shows you several ways your EAP can support you.

We hope you find this edition of Member Matters valuable. Speaking of bringing you valuable content, we’re working hard to prepare for the launch of our new MHN Member Pulse blog.
Your EAP services: financial and legal consultations

Personal and work-related matters can preoccupy our thoughts, destroy our ability to concentrate on the simplest of tasks, or prevent us from functioning the way we want to in everyday situations. Your EAP member services offer ways to help overcome such issues, and will help you identify problems, develop a plan, and gain referrals to appropriate resources. The results of effective problem management are easy to recognize: better focus, better work productivity, and a clearer path to achieving your personal and professional goals.

Financial Services

Are you struggling to curtail your debt or develop a monthly budget? Are you working towards major financial goals - like buying a house, sending kids to college or ensuring a comfortable retirement?

We're here to help. With telephonic assistance and referrals to qualified financial counselors and educators, MHN can help you gain control of your financial life.

You are eligible for as many telephonic financial consultations as you need per separate financial issue. Issues covered include:

» Credit counseling
» Debt and budgeting assistance
» Financial planning for college
» Retirement planning

Legal Services

Every year one out of three people in the U.S. is confronted with a legal problem. Many of these problems can be resolved with advice from a licensed attorney before they escalate, saving you time and money and minimizing the stress and anxiety caused by unresolved legal problems.

You are eligible for one initial free 30-minute telephonic or face-to-face legal consultation per separate legal matter, with a network attorney. If you want to retain an attorney after the initial consultation, you get 25% off the normal hourly rate (flat fees likely not discounted).

Our attorneys deal with almost all types of legal matters, including divorce and child custody, contractual and consumer disputes, real estate and landlord-tenant issues, and car accidents and insurance disputes.

(Matters involving disputes or actions between members and their employer, or MHN, are excluded from this plan. Also excluded are matters that, in the attorney's opinion, lack merit. Court costs, filing fees and fines are the responsibility of the member.)

If you have questions about a financial or legal issue, your EAP can connect you to advisors who can help. Log in to the member website with your company code to learn more about the financial and legal services included in your EAP. Or call your EAP, toll-free, any time to get started.
Did you know that you have access to legal and financial resources through your EAP member website? In the financial section, you can find articles, calculators, forms, and more on topics from A to Z, including bankruptcy, taxes and loans. The legal section features articles, forms and other resources on a wide range of topics, such as estate law, elder law, renters' rights, and family law.
Time to tune up your finances

Is it time for a financial tune up?
Of course, you should pay close attention to your finances all the time. But it's helpful to schedule a time, every six months or so, to consider where things stand financially, whether you're where you planned to be or want to be, and whether you need to make changes for the rest of the year.

Look for big things first
Give special attention to things that will have significant effects on your finances. These may be events such as getting married or divorced, buying or selling a house, coming into an inheritance, or having a baby. If something like this has happened in the past six months, how well are you handling it? If you're expecting something like this in the next six months, how well are you prepared for it? Events such as these can change your financial picture dramatically. Handling them can be complicated. You may need professional help in order to make the right decisions. You can find help through your EAP. Call and get matched with a financial counselor who can meet your needs.

Assess how you're doing
The routine, everyday decisions you make about your finances are also very important. They can determine whether you're heading up or down financially. Here are some basic things to look at in order to assess how you're doing so far this year:

» **Budgeting:** It's crucial to maintain a budget so that, at a minimum, you know how much money is coming in and going out and can act accordingly. Have you faithfully kept a budget this year? If so, what does it tell you about where you're headed?

» **Controlling debt:** Remember how during last year's holiday shopping you decided to put a few things on the credit card and quickly pay it off in the first couple of months of the new year? Have you kept that promise to yourself? Whatever the source of your debt, it's important to keep it down. If you think making the minimum payment on a credit card each month allows you to tread water, it doesn't.

» **Making adjustments:** Making changes as circumstances call for them can keep financial problems from getting out of hand or put you in a stronger position financially. If you're heading for a deficit, look back over your expenditures for the year and cut spending on the things you can do without. Headed for a surplus? Decide the best use for the extra money, from paying down debt to bolstering your savings.

You may feel you need help making decisions on the small things and in developing good financial habits. Your EAP can help there also. Talking about family finances with an expert will give you a clearer idea of where you stand money–wise and where you need to go.
Essential Questions to Ask Before Creating a Budget

What's Your Cash Flow?
You can't create a budget if you don't know how much money is coming in and going out. Eric Roberge, a certified financial planner in Boston says, "The first step in making a budget is to create a personal income statement." He recommends looking at your previous month's spending and then continuing to track your spending for the next few months so you can see where your month is going.

"Awareness is the key to creating a budget… or as I like to call it, a spending plan," says Roberge. "If you think about it, a budget is based on how you spent money in the past. You can't change that. However, a spending plan is forward looking, allowing you to choose how you spend your money for the next month. It's a slight difference, but it helps mentally and emotionally."

What Are Your Long-Term Costs?
Most people have expenses that don't have to be paid every month, such as a semi-annual homeowners or renters insurance payment, car repairs, or a new electronic device, which may be overlooked when making the budget. If you don't plan ahead and spread these costs over the course of the year (or in some cases -- like buying a new car -- multiple years), the cost can bust your budget. For example, if you have a $300 car insurance payment twice per year, instead of having to seriously curtail your spending in the months the payments are due, budget $50 per month for the bill and set it aside so you have the money when it's time to pay. "I help my clients establish a 12-month personal income statement just for this reason," says Roberge.

Have You Left Room for Incidental Costs?
Don't forget to include room in your budget for one-time costs. By itself, the speeding ticket you got last month or the birthday present you bought your brother might seem like a small expense, but if you add up all the incidentals you pay for over the year, it can make a dent in your budget. "If it isn't a fixed cost each month, it may not make it into the spending plan," says Roberge.

What's the Plan for Your Financial Future?
When you're making your budget, it's easy to focus on your immediate costs at the expense of your financial future. "The most common thing people overlook is the future -- not tomorrow, but the long-term outlook for themselves and their families," cautions Roberge. Accordingly, he recommends that before you start your budget, you write out the financial goals you want to achieve over the next year, five years and even 10+ years. "Make your goals real," encourages Roberge. "If you are truly committed to those goals, you will do what it takes to reign in your spending. Otherwise, you may just give up because you didn't put anything important on the line."

Getting Started is Easy!
Call your EAP for more information