



CONNECTION IN FOCUS

Resilience, Risk Reduction and Suicide Prevention in Focus

Financial Well-Being

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The Consumer Financial Protection Bureau (CFPB) defines financial well-being as a “state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.”¹ This can mean something different to every one of us though. For some, it means not having to worry about if there is enough money in the checking account so we can buy groceries that week. While for others, it means making sure we can max out our TSP contributions for the year. The four elements¹ of financial well-being are:

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Credit Reports and Scores

(<https://www.consumerfinance.gov/ask-cfpb/>)

Regardless of which quadrant you are focusing on within the area of financial well-being, one thing that ends up being consistent is people not knowing or understanding their credit and how it might affect other financial areas in their life. Here are some basic steps to get started:

Learn how to get your credit reports

You should check your credit reports at least once a year to make sure there are no errors that could keep you from getting credit or the best available terms on a loan. [Read more](#)

Learn how to request a copy of your tenant screening report if you've been denied housing

Once you request your credit reports, it's important to know what kind of information you should be on the lookout for as you review them. [Read more](#)

Learn about the difference between credit scores and credit reports

Your credit reports and credit scores are both critical to your financial health, but they play very different roles. [Read more](#)

Resources

As with any journey, the first step to final well-being is...well...to take the first step! Like land navigation, if you want to know where you are going, you have to know where you are. Taking an honest look at your financial situation with a financial professional does just that. Want to know where you score with financial well-being? Check out the [CFPB Financial Well-Being survey](#).

As a member of the NE National Guard, you have **free** access to a Certified Financial Planner® that can provide professional and confidential guidance for you and your family.



Chet R. Bennetts, CFP®, ChFC®

Personal Financial Counselor
 Cell Phone: 402.890.1950
 Email: pfc.ne.ng@zeiders.com

**Military/Veterans
 Crisis Line**
 1-800-273-8255

Confidential chat at MilitaryCrisisLine.net or text 838255