Financial Fitness Challenge

Many Direct Care Professionals like me may spend days and months, even years, striving to achieve physical fitness through completion of all kinds of body strengthening exercises and activities and following a diet plan. The challenge is to be physically fit and healthy.

Today, I have achieved much of what I didn’t know and needed to learn so as to be physically fit and healthy. The challenge continues but I now have knowledge and skills I can put into practice. When I do, I have a stronger physical stamina to deal with the challenges and stress in my profession as a caregiver.

As a Direct Care Professional I face another real challenge, as do many of us in direct care. Even though I have a strong genuine passion and love for caregiving, and even though my motivation for staying in the field of direct care goes far beyond receiving that paycheck or trying to impress my supervisor and co-workers, I still need to make a living and pay my bills. Financial fitness is the challenge.

Even after 25 years as a Direct Care Professional, I have to be careful what and on whom I spend my money. The earned wages and benefits of a being Direct Care Professional, although appreciated, are nothing to brag about. Nor do they give me an upper middle-class status. At times I’m living paycheck to paycheck. Following a tight budget, needing to purchase that unexpected but much needed upgraded smart phone, paying the monthly utility bill and medical bill owed from my knee surgery, buying needed food and groceries, putting a few dollars into a savings account for that eventual dreaded rainy day, investing something in a retirement plan, experiencing the joy of donating some money to a favorite charity, and wanting to preserve the pleasure of owning my companion dog “Buddy” or enjoying a favorite restaurant meal with a friend, and so on, are all part of my financial challenge. How to I achieve financial fitness to accomplish all that?

Believe me when I say that I found a financial treasure that has helped me as a Direct Care Professional to work toward my financial fitness. Thanks to the Iowa Insurance Division, Iowa CareGivers, and Educated Investor, I just completed a FREE on-line training program that is focused on giving me financial education and a sense of financial well-being. That course was entitled, “The Basics of Personal Finance.” It was only my first learning plan but already proved helpful. Having to take a pre-test and then post-test after the training session helped me gauge whether or not I was learning.

The Iowa Financial Fitness Challenge training is a very simple and easy program to use. I loved that I was able to work in the privacy of my own home and at my own pace during the training. I also appreciated receiving gentle e-mail reminders every week on my training progress. There were no ads to read that tried to sell me something or entice me to buy some product or service. No interruptions made for focused learning.
What I valued most was completing a training program where my input was kept private and confidential. My ability to trust that the personal financial information I gave was secure and protected enabled me to focus on identifying my financial weaknesses (some of those stupid investments I made that were not in any budget) and challenging me to design and follow a budget so as to save a few more dollars for future needs.

Right at the beginning, one of the simple things was learning the difference between my personal “wants” and “needs”. I wanted the new patio canopy in my backyard but didn’t need it now. Unfortunately, I’m still paying off that debt. The real point though is that I wasn’t concerned that someone would learn my personal financial story and the degree to which I lacked financial fitness. The protected privacy of the training program allowed for trust and created for me a safe environment in which to learn and gain personal financial awareness.

Learning financial terminology was a benefit. Just clicking on an unfamiliar word in the presented text provided a quick definition. I used that feature more than I thought I would. I now know what cash “in-flow” and cash “out-flow” mean.

Having been a Direct Care Professional for 25 years, I especially valued the information on retirement planning. Wow! The interactive calculators and worksheets provided allowed me to get realistic financial figures and feedback on what my retirement days would require to affordably live and enjoy the kind of retirement lifestyle I would like. I didn’t like my calculated results. So, I made a change in the amount I’m contributing to my current 401K retirement account.

Most of us also need to use some line of credit. I have several credit cards but am fortunate to have had enough wisdom not to have excessive amounts that I owe. Even so, as a result of the training course on using credit wisely, I made an adjustment to my payment amounts based on the percent of interest I’m being charged. Every amount of savings counts.

I intend to continue with future courses to increase my confidence in the management of my personal finances and my overall financial fitness. Although the training helped me develop a new financial budget that was more realistic and usable, I still need to focus on and learn more about debt management as well as making the most of my bi-weekly paycheck to cover my expenses.

Every Direct Care Professional needs to be physically fit but even more so, financially fit. That can only happen if a person takes on the challenge. I’m glad I did. The Iowa Financial Fitness Challenge will help you discover what you know and what you need to learn about good financial management. Again, one of the best things for me is that the financial training program is available free.

Respectfully submitted,
Fran Mancl, CNA, CNA Mentor
Stonehill Franciscan Services, Dubuque, IA

April 2014