



Time to Quit?

Quitting smoking or vaping may improve your health, finances, and even your relationships with others. If you are ready to become tobacco free, these steps may help:

- **Find your motivation.** Determine why now is the right time for you to quit (or try quitting again). Is it because of your health, the hassle of having to find a place to smoke or vape, or the impact it is having on your family or finances? Understanding your reasons for quitting could help you keep going when a craving hits.
- **Pick a quit date.** Many people choose November's Great American Smokeout (November 21, 2024) as their quit date. However, it is important to choose a date that fits with your upcoming schedule. Make a list of preparations (such as cutting back on cigarette purchases) to set yourself up for success.
- **Consider nicotine replacement therapy.** Nicotine, which is an ingredient in tobacco products, is why people become addicted. Talk to your healthcare provider about nicotine replacement therapy. This treatment will wean you from your physical addiction and help you cope with cravings.
- **Make gradual changes prior to your quit date.** Consider decreasing the frequency of your smoking routine. Switching to a brand you dislike may make you less inclined to smoke as well.
- **Seek support.** Consider participating in a smoking cessation program, which is




designed to help you cope with the emotional, physical, and social impact of quitting.

- **Don't give up!** It is common for people to attempt to quit multiple times before they stop for good. Keep in mind that every time you try to quit, you increase the odds that the attempt will be a success. In addition, going smoke or vape free, even temporarily, has health benefits, such as:
 - An improved sense of taste and smell
 - Lower heart rate and blood pressure
 - Improved lung and immune function
 - Better circulation
 - Reduced symptoms of certain chronic conditions
 - Decreased risk of heart disease and many forms of cancer (after several years of not smoking or vaping)

LifeMatters can provide assistance with quitting any form of tobacco. Help is available 24/7/365.

Managing Caregiver Stress

While caring for an elderly parent or other loved one can be very rewarding, it may also increase stress levels and could make you more susceptible to illness or exhaustion. These tips may help you manage the responsibility of caregiving:

- **Ask for help.** Caregiving is difficult to do alone. Ask others in your family who live nearby to assist with specific tasks, such as taking the elderly family member to appointments or helping with household chores. It may be helpful to have a family meeting and work out a monthly schedule. If friends offer to help, take them up on it! Make sure to return the favor when they need help with family situations.
 - **Use respite care.** Taking periodic breaks from caregiving will help with maintaining both physical and emotional resilience. If family members cannot assist with day-to-day caregiving, ask if they would be willing to help cover the cost of periodic respite care (such as adult day care or home health aide services). For longer absences, look into having the elder stay at an assisted living or skilled living facility on a temporary basis.
 - **Sign up for helpful services.** Take advantage of low or no-cost social service programs, such as “Meals on Wheels.” Consider setting up automated delivery services for prescriptions and other needed supplies.
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- **Join a support group.** Talking with others who are in the same situation may help you manage stress and maintain perspective. A support group is also a great resource for care ideas and coping strategies.
 - **Practice good self-care.** Eat healthy, well-balanced meals and maintain a regular exercise schedule. Aim for seven to nine hours of sleep per night. Keep up with your healthcare appointments. Remember, you won't be able to care for someone else if you don't take care of yourself.
 - **Reach out.** Some caregivers may fall back on negative coping strategies (such as smoking, drinking, or overeating) to manage stress. Others may feel depressed, anxious, or guilty. If you are struggling, please reach out to LifeMatters for practical resources and emotional support. Help is available 24/7/365.

Talking to Elderly Parents About Their Finances

Talking to an elderly parent about financial issues can be daunting. It may be difficult to bring up the subject or address concerns about a parent's future plans or spending habits.

When it's time to talk to one or both parents about their finances, keep these points in mind:

- **Start early.** Consider having the first conversation with your parents about their finances when they retire. You will likely need to have additional conversations as your parents age or after one of them passes away. If you have siblings, coordinate these conversations and share information equally.
- **Make a list.** Some of the things you may want to ask about include:
 - Wills and powers of attorney
 - Insurance policies and premiums
 - List of financial institutions and bank or retirement accounts
 - Location of titles, deeds, and financial records
 - Overall financial picture, including outstanding debts
 - Plans for late-in-life housing or care
 - Funeral and burial arrangements

Keep in mind that if your parents have separate estates, you will need to gather this information from each of them.

- **Pick the right time.** Asking a parent about their finances in the middle of a stressful situation (such as an illness or the death



of a loved one) may create conflict or stir up resentment. Wait until things have settled down before broaching the subject.

- **Take a positive approach.** Ask about your parents' wishes for the future. Avoid focusing on death or possible incapacitation. The phrase "I want to help you reach your goals" may be helpful.
- **Avoid being intrusive.** It's important to be respectful about your parents' choices during their later years. Stay focused on what is best for them, not you.
- **Offer to help.** If a parent who has never paid bills or managed finances before is suddenly put in that situation, ask if they would like assistance. It may be helpful to consult with a financial planner as well.

If you are concerned that a parent may be struggling with managing their finances, LifeMatters can help. Call 24/7/365.

What is Your State of Financial Fitness?

Your body isn't the only thing that needs an annual checkup. Your finances will benefit from one, too. Review these areas to determine your financial fitness:

- **Personal balance sheet.** List all of your assets (investments, retirement accounts, real estate, savings, etc.). Subtract your debts, such as a mortgage, car loan, or credit card balances. This is your net worth.
- **Cash flow.** Subtract your monthly expenses from your total income. For infrequent expenses (such as insurance payments), divide them by 12 and add the result into each month. The goal is to end with a positive rather than a negative number.
- **Debt and deficit spending.** If you are incurring more debt than you can pay off each month, you are engaging in deficit spending. The best course is to cut spending and focus on paying off debt.
- **Credit score.** Your credit score impacts your ability to be approved for loans and the interest rates you pay. To improve your credit score, pay bills on time and decrease debt. Visit annualcreditreport.com to review your credit report for free and correct errors.
- **Emergency fund.** Having three to six months of income set aside in an



emergency fund is ideal. Keep this account separate from any savings for future goals.

- **Insurance.** Review types of insurance and levels of coverage. Consider if you need to increase coverage or add new types. Update beneficiaries as needed.
- **Estate planning.** It's never too early to have a will, powers of attorney for health and finances, and a living will in place.
- **Workplace benefits.** Are you taking full advantage of the benefits available to you? Pay particular attention to a 401(k) or other retirement plan match, as this is essentially free money.

For more ideas on how to increase your financial fitness, contact LifeMatters and request a financial consultation. In addition, go to mylifematters.com and access the Discount Center to save on a variety of products and services.

Source: Balance

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