



# FINANCIALLY FREE

## WEEK 1 WORKBOOK

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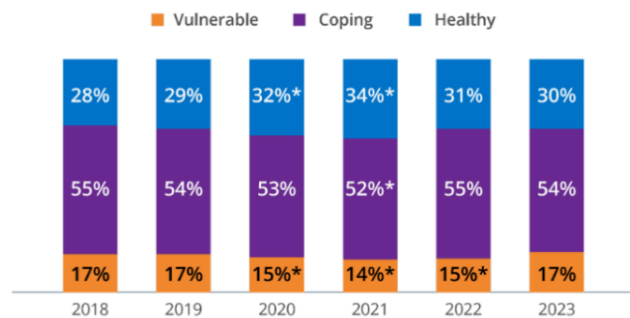
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# WEEK 1: The Money Feels

You are not alone!  
The share of Financially Vulnerable Americans has increased to pre-pandemic levels. Find out if you are vulnerable, coping or healthy by checking off all that apply.

*\*4 or check marks signifies that category*

Percentage of people by financial health tier (2018-23).



Note: \* Statistically significant relative to 2023 ( $p < 0.05$ ). Figures are rounded to the nearest integer, so they may not total 100%.

## Vulnerable:

- Paycheck to paycheck
- Little to no credit OR 90% usage
- Calls from debtors
- Regular late fees
- Under 575 credit score
- No retirement plan

## Coping:

- Able to save up to \$200 each month
- Credit availability OR between 50-90% usage
- Rarely paying late fees
- Credit score between 575-675
- Works from a personal budget
- Has retirement plan 5%-10% annual income

## Healthy:

- Able to save \$500+ per month
- Credit usage less than 45%
- Never paying late fees
- Credit score of 680+
- Retirement plan includes 10%+ of annual income
- Has a rainy day fund of 5% of annual income

# The Wealth Gap

Contributing factors to this growing wealth gap include rising stock market values, increased executive compensation, and disparities in access to education and employment opportunities, tax loopholes, cost of living increases not met by payroll increases.

**Did you know that cost of living has increased 169% and incomes have only risen on average 38%?  
See the example below of typical pricing in 1985 vs. today.**

## 1985

**House: \$82,000**

**Monthly Groceries: \$465**

**Car: \$12,000**

**Gas: \$1.12/gallon**

**Average salary degreed person: \$24,000**

**Minimum Wage \$3.35**

**Average CEO Salary: \$450,000**

*(S&P 500)*

## Today

**House: \$374,000**

**Monthly Groceries: \$925**

**Car: \$48,000**

**Gas: \$3.26**

**Average salary degreed person: \$46,750**

**Minimum Wage \$7.25**

**Average CEO Salary: \$16.3 Million**

*(S&P 500)*



# WEEK 1 ACTIVITY

## HIGHLIGHTER BUDGETING METHOD



1

Print out the last 3 months of statements from your spending account.

2

Identify the categories below by highlighting each item.

3

Once completed, calculate the sum of each category.

### Regular Monthly Bills:

These are things that we BUY and NEED

- Rent/mortgage
- Electric/water
- Car payment/insurance
- Cell phone
- Grocery stores/supplies
- Internet/Cable Services

### Regular Monthly Expenses:

These are things we BUY that we don't NEED

- Gas
- Pet care
- Lawn service
- Housekeeping
- Home decorations
- Dinners out of the home

### Non Grocery Food:

- Restaurants
- Coffee shops
- Bars, etc

### Entertainment

- Movies
- Vacation
- Social Events
- Hosting Events
- Streaming

### Savings

- Rainy Day
- Emergency
- Short-Term
- Long-Term

# ASSESS YOUR EMOTIONAL ATTACHMENT TO MONEY

Answer the following questions as honest as you can, the more honest you are, the greater impacts these assignments will have in helping you.

What is your earliest memory about money & feelings associated with it?

How did your parents talk about money?

Do you ever feel anxious when talking about money? When?

Do you sometimes feel guilty about spending money?

Are you an impulsive shopper?

Do you use spending as an emotional healer?

Do you associate your self-worth with money?

If you suddenly won a large sum of money, how would you spend it?

On a scale of 1 to 10 how financially secure do you feel?

On a scale of 1 (very negatively) to 10 (it would be no big deal) if you got a large unexpected bill (\$1,000+) how would it influence your life?

## SETTING FINANCIAL GOALS

TIME FRAME	EXAMPLES	YOUR GOAL
<i>3-MONTH</i>		
<i>6-MONTH</i>		
<i>1-YEAR</i>		
<i>5-YEAR</i>		
<i>10-YEAR</i>		

# ST. PETE RESOURCES

## Flexible Spending Accounts (FSA)

You can contribute \$300 - \$3,300 per plan year to your Health Care FSA and \$600 - \$5,000 per plan year (\$2,500 if married and filing separate tax returns) to your Dependent Care FSA (\$600 minimum). The total amount you decide to contribute is deducted over the number of pay periods within your enrollment plan year. Be sure to estimate your yearly expenses carefully to determine your contribution amount. Unreimbursed funds left in the Dependent Care account at the end of the year are forfeited. FSA does NOT carry over into your retirement.

## Health Care Account -Annual Contribution Limit: \$3,300

The Health Care FSA reimburses eligible healthcare expenses incurred by you or your eligible dependent(s). Eligible expenses include health care expenses, dental expenses and vision expenses. For a complete listing of eligible expenses see IRS Publication 502 at [irs.gov](http://irs.gov). You must utilize the funds in the account during the plan year in which you contribute. You are allowed to carry over up to \$660 in unused funds this year. Anything unused over \$660 will be forfeited.

## Dependent Care Account Annual Contribution Limit: \$5,000

The Dependent Care FSA reimburses for expenses incurred for the care of a child under age 13, a disabled child or an elder dependent adult. A paid receipt with the caregiver's name and dates of service is required. Eligible for day care centers, elder care centers, nursery schools, summer day camps, and before-and-after school. There is no carry over for unused dependent care amounts, if amount elected is not used before the end of the plan year those funds are forfeited.

## 457 Deferred Compensation Plan

The City's 457 Deferred Compensation Plan is a way for you to save for retirement. Contributions are deducted on a pre-tax basis from your paycheck. You have a choice of several different investment options in which to invest your contributions. Contributions and earnings are taxable when paid out of the plan.

## Florida 529 Savings Plan

The Florida 529 Savings Plan is a tax-advantaged plan designed to encourage saving for future college costs. A contribution amount of your choosing is deducted, after-tax, from each paycheck and is invested in the available investment options that you choose. Contributions may be started, stopped or changed at any time. Withdrawals made for qualified higher education expenses are tax-free. Restrictions and fees apply, call 727-893-7304 for more information.

# ST. PETE RESOURCES

## Employee Rental Assistance Program

Eligible employees may qualify for up to \$500 per month (which is taxable income) over a two-year period. Recent changes allow more employees to qualify. Be sure to read through, even if you were not previously eligible.

More information contact Monet Coles at [monet.coles@stpete.org](mailto:monet.coles@stpete.org) or 727-893-7615.

## COSP Pension Plan

The City of St. Petersburg sponsors a defined benefit pension plan, The Employees' Retirement System of the City – Supplemental Plan ('Retirement System' or 'Plan'), to provide eligible employees a benefit at retirement. The benefit is based on your years of Credited Service, Average Final Compensation and age at retirement. Contributions to fund the Plan are made by members and the City and are deposited into a separate trust fund maintained solely to provide benefits to members.

Contact your Pension Representative for more information and instructions on how to enroll or email pension at [Pension@stpete.org](mailto:Pension@stpete.org).

Last name begins with A-L: Steven Fyalkowski 727-893-7045 or [steven.fyalkowski@stpete.org](mailto:steven.fyalkowski@stpete.org)

Last name begins with M-Z: Sherri McLean 727-893-7044 or [sherri.mclean@stpete.org](mailto:sherri.mclean@stpete.org).

# Financial Goals For Different Ages

### FOR 20s



- Learn to Budget
- Have an Emergency Fund
- Invest in your learning

### FOR 30s



- Pay off Debts
- Start Retirement Savings
- Invest for future

### FOR 40s



- Secure a Home
- Update life & Health Insurance
- Maximize Retirement Fund

### FOR 50s



- Pay off Mortgage
- Diversify Investment
- Take Retirement from Work