

*Financial wellness for first responders refers to the ability to manage and plan for financial stability while balancing the unique demands of their profession. Given the high-stress nature of the job and the potential for irregular hours and overtime, financial wellness is crucial for first responders to reduce financial stress and maintain peace of mind both on and off the job.*



### **Indicators of Financial Stress**

- Decreased job satisfaction
- Difficulty planning for the future
- Increased absenteeism
- Relationship strain
- Increased stress and anxiety

For more resources on wellness, visit our website



[vafirstresponderwellness.org/resources](http://vafirstresponderwellness.org/resources)

# FINANCIAL WELLNESS

## What does it mean?

### **Budgeting and Expense Management**

Creating a budget to track income, expenses, and savings is essential for financial health. First responders should have a clear understanding of their financial situation, including how to manage irregular shifts or overtime pay and account for emergency expenses.

### **Retirement Planning**

Planning for retirement is particularly important for first responders to ensure and maintain financial stability, as many have physically demanding careers with early retirement options. Take time to understand the benefits available to you during retirement, as these can change from when you were actively employed.

### **Insurance and Benefits**

Understanding and utilizing available insurance options, including health, life, disability, and accident insurance, can help protect against financial hardships in the event of illness, injury, or unforeseen circumstances.

### **Work-Life Balance in Finances**

Striving for a healthy balance between financial needs and personal life is important. First responders should avoid overworking themselves for financial reasons and focus on both financial security and personal well-being.

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## FINANCIAL WELLNESS *(cont.)*

### Strategies For Enhancing Financial Wellness

#### **Create a Comprehensive Budget**

Develop a clear budget that accounts for income, expenses, and savings. This includes tracking regular earnings, overtime pay, and any fluctuating income due to irregular shifts.

#### **Build an Emergency Savings Fund**

Build an emergency savings fund covering 3-6 months of expenses to help manage unexpected events like medical emergencies or job interruptions without financial stress.

#### **Debt Management and Consolidation**

Explore resources for managing debt, including strategies for paying down high-interest debt, such as credit cards. Debt consolidation options can also be explored to streamline payments and lower interest rates, easing the financial burden.

#### **Understand and Maximize Benefits**

Understand and maximize employer benefits like health insurance, life insurance, disability, and pension plans to reduce expenses and ensure long-term financial security.

#### **Automate Savings and Bill Payments**

Automating savings and bill payments ensures timely contributions and prevents missed payments, reducing financial stress and helping meet savings goals effortlessly. If available, set up automatic deposits into your savings account with each paycheck to automate your savings process.

#### **Retirement Planning**

Start planning your retirement journey early. Understand your options regarding pension plans, 401(k)s, and benefits in retirement, especially for first responders with early retirement options, to ensure long-term financial security.

*Note: This information is provided in collaboration with NOTA Fitness.*