

Mental And Financial Readiness For 2021

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The COVID-19 pandemic has left many people worrying about their financial future due to job losses and debt leading to mental stress and anxiety. Physical and mental health are intertwined with research suggesting that taking care of your physical wellbeing can have a big impact in alleviating any mental stress and anxiety that has been brought on by the challenges experienced during the pandemic.

By building positive habits into your daily routine you can develop ways to boost both your physical and mental state because whether you're working from home full-time or you're going into your workplace a few days a week, it's important to function in a way that promotes health and wellbeing while maintaining financial wellness. Self-care is essential since when you take care of yourself, you build your mental resilience and strengthen your ability to support those who depend on you, so getting back to your self-care principles will set you on course for a great 2021.

There's no better self-care principle than focusing on your mental health because when you have control of your mind and the way you think, it helps the way you process the world and will bring wholeness to your life. Here are some great tips to help you fortify your mind and spirit for 2021:

#1: Reclaim Your Weekends

We all have a tendency to overwork ourselves sometimes and this makes stress build-up that usually leads to an unhealthy climax. You have to find balance in your life if you hope to develop the mental strength required to face the 'new normal' in post-pandemic 2021. Too many of us work stressful office hours during the week, only to fill the weekend with loads of personal projects or errands that don't give any time at all to decompress, rest and recharge. Start by reclaiming your weekends and see your mental health improve by leaps and bounds.

#2: Meditate Daily

The stresses of life and society will pile up and hurt you if you don't take the time to stop, unplug and unwind. So many of us were wound up by Covid-19 news for most of 2020 as this was the dominant headline, everywhere. Meditation is one of the best steps you can take to really unplug yourself from news and social media in order to sharpen your focus. Having a meditation practice can help build your feeling of spiritual connectedness to something bigger than yourself. It is also great for the brain and can help stress melt away.

#3: Exercise Everyday

Exercising on a regular basis can help you decrease stress in your life and soothe your body. You can truly improve your mental health by simply exercising several times per week. No matter what form of workout you prefer, elevating your heart rate and working up a serious sweat on a regular basis is therapeutic for the mind and body. Your brain produces feel good endorphins that act as mental medicine every single time you exercise. Your mind, in

turn, will work better when you're constantly pumping up a sweat thereby improving your mood and boosting your energy.

#4: You Can't Control Everything

There's so much of life that we can't control and because of this, you need to have mastery over the things within your control. Let go of what you can't control and trust yourself to be resilient no matter what life throws your way, instead of needlessly stressing yourself over things that may never happen. Learning to let go is a way of life and something that you will have to revisit on a constant basis. When you give yourself the grace and freedom to not stress over these sorts of matters, you'll learn to appreciate the little things and live lighter.

#5: Write Your Thoughts

Studies show that keeping a journal for writing down your thoughts, ideas and expressions is one of the best things you can do for your mental health. It gives you a private space to document what your mind creates rather than letting them fester in your head. In time you will find that many of the thoughts that you may be stressing out over have no relevance and therefore have no need to cause you any anxiety. It is also a healthy practice that helps you to capture your thoughts clearly and live with gratitude.

These are just a few of the mental health resolutions that you should seek to incorporate in 2021 if you want to see your quality of life improve. When you learn to master your mind using these tips you can virtually guarantee that the new year will be more exciting and fulfilling than 2020.

Having established the pathway to mental health and wellness, the focus now turns to getting ready to be financially sound and the steps to take to ensure you are able to sustain yourself and your family in the new year.

#1: Establish Financial Goals

Financial goals do not have to be set in stone, in fact, they will be revised throughout your life. Having experienced the setbacks of 2020, think about the life you want to create for yourself and start now with the financial goals that will take you there. Give your money the job of earning for you by way of investments and be sure to plan how you will use these earnings to fulfill your financial objectives.

#2: Plan With Categories & Dates

Your financial goals should be structured in three (3) main categories:

- Short-term - from six (6) months to five (5) years
- Mid-term - from five (5) to ten (10) years
- Long-term - for more than (ten) 10 years

Each of these categories must also have a specific target date so that you act efficiently within the time frame while periodic reviews will allow you to track your actual progress.

#3: Prioritize Your Goals

Prioritize each financial goal as either critical or need or want. This ensures that if there is a choice to be made regarding funding you are able to make a determination on which is the top priority in order of importance. This

means that if your financial holdings are insufficient during a particular month, you will know where to put your money.

#4: Comprehensive Insurance Coverage Matters

Ensure that you have sufficient insurance coverage especially across important factors like health, accident and critical illness. This is good to supplement company insurance if you already have and if you do not, comprehensive insurance coverage helps to protect you and your loved ones from future eventualities.

#5: Bolster Your Emergency (Rainy Day) Fund

If you have an emergency fund, then you should consider increasing it but if you do not, then this is something that you will need to establish in 2021. Once you already have it set up for emergencies (e.g. job loss), you can consider building a supplementary emergency fund for other purposes such as: investment, capital for starting your own business, or travel around the world once the pandemic ends. If you give your money a job to do (*like we suggested in #1*) you'll find it very fun to save money.

#6: Budgeting Matters

Even if your income wasn't affected in 2020, the pandemic undoubtedly changed how you spent your money. Now it's time to look at where your money went this past year and create a budget for 2021 that reflects where you want your dollars to go. Cancel any automatic subscriptions that no longer interest you and reduce costs on those items you were forced to cut back on during 2020. Review bank and credit card statements and conduct personal audits to ascertain your financial health and how best to achieve your financial goals.

As the end of the year approaches, you will be thinking about the changes you want to make in your life for the coming year and while some of you make New Year's resolutions, many of you fail to keep up with them because you do not prepare. The vast majority of these resolutions relate to finances, but in order to succeed, you need to ensure you plan ahead if you desire to improve your situation in 2021.

The good news is that there are various ways in which you can cut costs and improve your finances in the coming year and it is our hope that reading this blog will help you to plan ahead in order to achieve this. We also hope that it will enable you to gain some inspiration and ideas for the improvement of your mental health and wellness for 2021 and beyond. Happy New Year!

Get financially ready this year by talking to a financial advisor.

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