

A RULE YOUR RETIREMENT SPECIAL REPORT

HOW TO CREATE A FINANCIAL HEALTH DAY AT WORK

MOTLEY FOOL RULE YOUR RETIREMENT 
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How to Create a Financial Health Day at Work

Brought to you by *Rule Your Retirement* advisor Robert Brokamp 

Between your job, your family, and your jammed “to do” list, finding the time to accomplish important financial tasks can be tougher than a cheap steak. After all, a solid financial plan has a lot of moving parts: well-allocated investments, all the proper legal documents, the right amount of insurance at the right price, employee benefits, maybe even budgeting software such as Quicken or Mint. Whew! Getting all this in order and keeping it updated takes a good amount of time — not to mention energy — and the ability to talk to people during regular business hours.

Which is why we at *Rule Your Retirement* have long recommend you do yourself a favor by taking a financial health day. Stay home from work for a day or two, remove distractions, and focus exclusively on your finances. It can work wonders, giving you an uninterrupted block of time — during the day, no less, rather than at night when you’re exhausted — to tackle your financial tasks.

As much as we think everyone should take their own personal fiscal retreat, here’s another solution: Get your whole company to take a financial health day at the office. That’s right, an entire day, or at least chunks of it, devoted to employees improving their fiscal fitness. Sound crazy? Well, we did it at The Motley Fool, and it was a big success. (We concede that not *everything* that happens in our office is crazy.)

Financial health day at The Motley Fool had three main components:

1. **Classes:** Fools attended presentations on a broad range of financial topics. Some were taught by fellow Fools, others by visiting experts.
2. **Q&A with experts:** We created a space in the office for the visiting experts to hang out and answer questions.
3. **Time:** Most importantly, employees were encouraged to use company time for personal purposes.

In this special report, we’ll teach you how to have a financial health day at your own office. But even if you can’t get your higher-ups on board with the plan, you can still do something similar on your own. Here are a few suggestions for you Fools who work for Scrooge McBoss (or if you’re self-employed):

- Much of the advice in this report can be adapted for a one-person financial health day (including the checklist at the end).
- If you can’t get your company to sponsor an office-wide financial health day, start a club of like-minded colleagues who are willing to share their financial knowledge, resources, and support. In fact, the idea for The Motley Fool’s health day originated with our Personal Finance Club, a group of folks at Fool HQ who informally get together once a month to exchange money-saving, wealth-building ideas. But we’re not the only ones who have formed money-focused groups at work. *Rule Your Retirement* member Glen Kenney formed the Old Fools Association at his office as a collaborative attempt to figure out how this whole retirement-planning thing works. (You can read Glenn’s account of forming this club in this article: <http://www.fool.com/personal-finance/retirement/2005/05/12/teaching-yourself-to-retire.aspx>.)
- Not comfortable with forming a club with colleagues, or just want to expand the membership? Start a financial-planning club outside work. Stock-picking clubs have been around for decades; why not expand the scope to include other areas that are just as important to increasing and protecting your net worth?

5 Steps to a Fabulous Financial Health Day

Whether your day of fiscal fitness involves 1,000 of your closest colleagues, a handful of friends, or just you and your “to do” list, here are five steps to making the day as productive as possible.

1. DECIDE ON A PLACE AND A TIME

This one’s obvious, but if you’re working with an organization, it takes some planning and coordination. Look for a day that has few interruptions. For us at The Motley Fool, that meant a Friday a few weeks after the beginning of a new fiscal year. We didn’t want our financial health day to interfere with all the planning and budgeting that goes on at the end of the year.

Although that was a time when employees had more flexible schedules, it also meant the day was held after the tax-filing deadline. (The Motley Fool’s fiscal year begins on April 1 — April Fool’s Day, of course.) The next time we organize a financial health day, we might move it to February, so tax preparation can be part of the event.

2. IDENTIFY TOPICS FOR CLASSES

The fine Fools in our human resources department emailed a company-wide survey to gauge interest in topics. The list included:

- Creating a budget
- Cutting everyday expenses
- Setting up an emergency fund
- Getting out of debt
- Making the most of company benefits, including the retirement plan
- Negotiating to lower bills and expenses
- Estate planning (getting a will, etc.)
- Saving for retirement
- Saving for, and paying for, college
- Protecting yourself from identity theft
- Finding a better bank or credit card
- Tax planning
- Keeping financial records
- Saving money on health expenses
- Figuring out what type and how much insurance you need
- Learning to use tools such as Mint and Quicken

- Preparing for homeownership
- Determining whether it’s advantageous to refinance a mortgage
- Opening a brokerage account

That was our list. Perhaps your co-workers would be interested in other topics, based on office demographics or benefits. For example, if you have an older population, you might see if there’s interest in a class on the transition from work to retirement, including an explanation of Social Security, Medicare, and other retirement benefits.

Once you have identified the topics of most interest to your co-workers (either by survey or committee), determine how many classes it would be realistic to offer. We scheduled 12 classes for our financial health day, two of which we had to offer twice because they were so popular. Most classes were 30 minutes, but we learned that this didn’t give people enough time to ask questions. The number of classes you can offer will depend on the amount of time your company is willing to devote to the effort and how many instructors you can book.

3. INVITE EXPERTS

Whether for teaching classes or answering questions, having experts on hand to help employees will make financial health day more educational and productive. Here are three places to find willing experts:

- **Benefits providers:** The companies that administer your employer-provided insurance, retirement plan, flexible-spending plan, and other benefits might be willing to send representatives to explain the logistics of signing up for, monitoring, and taking full advantage of the benefits.
- **Local professionals:** It probably won’t be difficult to find financial advisors, accountants, or lawyers who are willing to address a captive audience. However, some might come to your office more intent on selling their services than helping your colleagues. Start by inviting professionals whose services are used and trusted by people in the office. That’s how we found the estate-planning attorney who visited Fool HQ for our financial health day. We also invited several fee-only financial advisors who are part of the nationwide Garrett Planning Network. The “fee-only” part means they are paid by the hour or project and not by commissions. This tends to cut down on the cheesy salesmanship.
- **Internal experts:** Do you have colleagues with little-known financial talents? If so, incorporate them into your event! Our cost-cutting class was taught by an editor who also writes a blog about coupons (<http://satisfaction.com/coupons/>). Our chief financial officer taught a class on negotiating with cable, credit card,

and wireless service companies to get more for less. Chances are, there are money masters in your midst who are willing to share their tips and tricks.

4. MAKE IT FUN AND FESTIVE

Let's face it, a day of classes about insurance and taxes won't be as thrilling as the company picnic. But for The Motley Fool's financial health day, we added two f-words that are sure to add spice to any day: food and free stuff. Bagels, fruit, and coffee were served in the morning. We had tacos and salad in the afternoon, close to where the visiting experts were set up. This brought the employees and experts closer together and added an air of festivity. If your boss isn't willing to spring for the free food, there's always the classic fallback: potluck!

We also gave out raffle tickets to employees who attended classes, asked experts questions, and accomplished financial tasks. The tickets could then be used in drawings for various prizes, which included a whoopee cushion (oooooh!) and three hours with a personal organization expert (aaahhhh!).

Where do you get these prizes? Well, your company might be willing to offer a budget. But local businesses might also be willing to donate items. And then there's the non-food version of the potluck: Employees contribute perfectly fine items that they no longer use. For example, one of the prizes at The Motley Fool's financial health day was a practically new Wii game that my kids rarely played.

5. FOCUS ON THE "DOING"

Although the classes and tickets and tacos received rave reviews, the most important aspect of the day was getting stuff done. If your company does nothing more than encourage employees to use company time and resources — such as the photocopier, shredder, and printer — to accomplish important financial tasks, it will have provided a valuable benefit. This will be even more valuable if the higher-ups strongly discourage meetings or other events from being scheduled for the same day.

Go Forth and Get Healthy

I'll leave you with a few final thoughts about the Fool's financial health day:

- Because financial planning should always be a family affair, we encouraged employees to invite their spouses/fiancés/partners/pets to attend classes and talk to the experts.
- Anyone who attended the class on organizing financial paperwork received a free portable file folder system. As the co-leader of the class said, this "made people go crazy!" Any tools you can include that facilitate financial health is a bonus.
- If you or anyone in your office would like to contact us for more details about how to run your own financial health day, contact me at RobertB@Fool.com. For more HR-related questions, email Kara Chambers at KChambers@Fool.com.

That's it for the explainin'. All that's left is a checklist to help employees decide what they want to accomplish on financial health day. That, and a quote from a Fool employee upon the completion of our event: "I thought this was awesome! I actually learned a lot of things and it forced me to take time out to re-evaluate things and get better organized. I also found that it saved me a bit of money."

Rule on!

Robert Brokamp

✓ Financial Health Day: Tasks to Complete

Financial housekeeping

	Clean out files and shred sensitive documents
	Submit receipts for reimbursement (flexible spending or business expenses)
	Check your credit report at www.annualcreditreport.com
	Sell stuff you no longer need on Craigslist or eBay
	Cash in rewards points and gift cards before they expire
	Create a “grab and go” box for emergencies (http://www.fool.com/personal-finance/home/get-it-donecreate-a-grab-and-go-box.aspx)

Cash management

	Create a budget
	Find a better bank
	Sign up for Mint, Quicken, or another financial tool
	Build an emergency fund by having money automatically transferred to a savings account each month
	Set up automatic bill payments with your bank

Benefits

	Optimize your participation in the company retirement plan
	Complete a benefits audit by reviewing all available benefits and options

Cost-cutting

	Identify three recurring expenses that could be reduced
	Negotiate better rates for your cable bill
	Negotiate better rates for your cell phone bill
	Negotiate a better deal for your telephone bill
	Reduce your home utility bills and possibly qualify for tax deductions (http://www.energysavers.gov/financial/70022.html)

Debt

	Develop a strategy to get out of debt
	Find out if you're getting the best interest rate on your credit card
	Shop for a credit card with better rewards
	Determine whether you should refinance your mortgage
	Review your student loans
	Review your auto loans

Taxes

	Adjust your tax withholdings if your tax bill or refund check was more than \$1,000
	Learn the tax breaks available to those who are paying college bills (for your kids or yourself)
	Do damage control if you didn't file your taxes
	Determine whether certain expenses are tax-deductible
	Learn the pros and cons of choosing, or converting to, a Roth retirement account

Insurance and estate planning

	Evaluate your auto insurance policy
	Evaluate your renter's or homeowner's insurance policy (including umbrella liability policy)
	Evaluate your life insurance policy
	Evaluate your disability insurance
	Update the beneficiaries on your accounts and insurance policies
	Update important legal documents (will, advance medical directive, etc.)

Investments

	Transfer your retirement account with a former employer to your current plan or to an IRA
	Open a brokerage account or IRA
	Sign up for college savings plan(s)
	Review investments and asset allocation