

Take control of your financial wellness

Lee Bank takes a holistic approach to financial planning



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Matthew R. Freitag, Vice President of Financial Wellness at Lee Bank, provides multi-facted planning services that addresses clients' specific needs as well as their overall financial health.

By **KIMBERLY KIRCHNER**
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Human beings are complicated machines. To function at our best, we rely on dozens of interconnected systems that manage everything from the physical functions within our body to our interactions with the world outside it. Trouble in one aspect of our health can have repercussions across the whole network.

Some of these connections — between the lungs and the heart, for example, or muscles and the nervous system — have been known for centuries. In recent decades, however, health experts have broadened their focus to consider things like nutrition, exercise and mental health as important factors in our overall well-being.

Wellness, in its modern sense, seeks to address all of these factors. It expands the concept of health to include not only our physical body, but also our emotions, our relationships and our environment.

But what about our money?

There are, after all, few things that occupy more of our thoughts and time than finances. In the American Psychological Association's 2020 Stress in America Survey, 64% of adults reported that money was a significant source of stress in their lives. Concerns

over money — where it comes from, where it goes, when to spend and when to save — color our relationships with loved ones and influence our decisions on everything from diet and exercise to major medical procedures.

"When we think of the word wellness, we often associate it with physical health," wrote Matthew R. Freitag, Vice President of Financial Wellness at Lee Bank. "In addition to wellness in the traditional sense, it is equally important to periodically assess your financial wellness."

Freitag and the Lee Bank team take a holistic approach to financial advising: considering the many bits and pieces that make up their customers' finances — how they interact with each other, and how they affect the customer's ability to address their own needs and goals — and building a strategy to address each concern with the goal of building up the customer's overall financial health.

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Building a diagnosis

Just as physical wellness can't be reduced down to a single number, financial wellness isn't measured solely in dollar amounts. When working with new customers, Freitag conducts a comprehensive exam of their finances, looking at income, investments, spending habits and long-term plans.

"By undergoing a financial wellness check-up, we can develop a financial profile and address common financial ailments that you may be facing," he wrote. "For example: Are you saving enough for retirement? Are you spending more than you are taking in from your job? Are you investing appropriately given your long-term goals and risk tolerance? Addressing these common financial themes today can set you up for future prosperity."

A key component of Lee Bank's financial wellness services is the understanding that there is no universal prescription for financial health. Every customer comes in with their own experiences, concerns and desires regarding money, and every customer will need an individualized plan to address their unique circumstances.

"Customers' financial wellness

questions are often unique and specific. Some questions may be answered through one conversation, while others may involve a more comprehensive approach that involves the modeling of various scenarios using advanced financial planning software," Freitag wrote.

With the help of powerful modeling programs, Freitag can explore the potential outcomes of different strategies, and adapt the client's financial plan as their life circumstances change. "Once a customer's profile is created within the software, we can continuously monitor and update it," he wrote. "If a significant life event impacts their financial lives, we can update their analysis and reevaluate their plan. Additionally, we can build in hypothetical situations that may occur in the future and see how these situations would impact their overall financial wellness."

Getting started

To many, the idea of healthy, stable finances can seem like an impossible dream. But Freitag insists that financial wellness is a valuable goal for everyone, regardless of their current financial situation.

"Financial wellness is for every-

one, no matter your age or current financial standing," he wrote. "Whether you are 23 and just entering the workforce with questions on what the right 401K mix is for you; or you're 55 and beginning to ask: 'When can I comfortably retire?'. We can help you answer those questions and set you up for continued financial stability."

Lee Bank's services are designed to work for customers across the spectrum of financial knowledge and experience. "The service is free to customers of Lee Bank and covers topics ranging from retirement planning, cash flow management, financial education, and debt management," Freitag wrote.

For those feeling overwhelmed at the prospect of facing their money worries head-on, simply sitting down with an expert to assess their situation can be a way to ease into bigger changes. "Taking a financial wellness inventory is a great first step," Freitag wrote. "This includes identifying and understanding their own income, expenses, and assets. Once we have that financial inventory, we can begin to create the financial profile and discuss specific goals and concerns. We can then make recommendations to improve their overall financial wellness. Identifying financial assets and liabilities is a step in the right direction."

Personal interaction is Lee Bank's most powerful tool when it comes to setting clients up for better financial health. "When people think of banks, the first things that come to mind are conventional banking products and services—personal and business accounts and lending options, safe deposit boxes, notary services, and digital banking technology," Freitag wrote. "At Lee Bank, we are striving to take the conversation one step further by focusing on the overall financial wellness of our customers. By setting specific financial goals and creating individualized wellness programs, we set our customers up for future financial freedom."

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The far-reaching benefits of financial wellness

Physical health

For the majority of Americans, money is a major — if not the primary — source of stress in their lives. And stress has been demonstrated time and time again to have a negative impact on physical health, affecting everything from heart rate to immune response to the ability to get a full night's sleep.

People under prolonged stress are also more likely to take up unhealthy coping mechanisms like smoking, alcohol, nutrition-poor food and prolonged inactivity — all behaviors that can get in the way of achieving better overall health.

Less obvious, but just as damaging, is the effect financial uncertainty can have on a person's ability and willingness to seek medical care. According to the Federal Reserve's 2020 Report on the Economic Well-Being of U.S. Households, 23% of American adults went without at least one kind of medical care due to an inability to pay. Forgoing healthcare in the short term, however, can sometimes lead to even more serious problems (and larger medical bills) in the long run; small complaints can turn into major issues, and undiagnosed conditions may not be caught until they're progressed to a stage that is much harder to treat.

With a clear financial plan and a better sense of control over their own finances, people may be less hesitant to spend money on smaller, preventative measures before they become a serious health crisis.

Relationships

Arguments over money are a common source of conflict in committed relationships. 69% of couples who are married or cohabitating have argued about finances in the last year, according to a 2021 study from the American Institute of CPAs. A Ramsey Solutions study on the topic found that the likelihood a couple will argue over money increases substantially in relation to the amount of debt each partner carries.

More important than the amount of debt, however, was the willingness of each partner to openly discuss finances together. In the Ramsey study, among couples who considered their relationship to be "great," 87% worked with their partner to work out financial goals and 54% discuss money with their partner on a daily or weekly basis. For those who listed their relationship as "okay" or "in crisis," those rates were 41% and 29%, respectively.

Working with a financial wellness advisor can give couples the confidence to discuss money concerns with their partner in a constructive, positive way, diffusing the tension from what is often a contentious topic.