

What is 'financial well-being' and how to better understand it

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in [Finance 411 \(/news/finance411\)](/news/finance411), [News & Information \(/news/news\)](/news/news)



By **Dori Zinn**

Being well-off is one thing, but having financial well-being is completely different. Well-off signals that you have money to spend however you'd like. Financial well-being means you can meet your financial obligations without worry.

Not everyone has financial well-being. When covering finance, money, personal finance and similar topics, one of the most important aspects is coming at the topic with empathy. Shame, embarrassment, harassment and other negative reactions can keep many folks down and in some cases, away from the financial well-being they're after.

Admit that financial anxiety is real

Most folks are anxious about money, whether they don't have enough of it, worry about losing it, are freaking out about outliving it, or something else. [A recent survey from SurveyMonkey \(https://www.surveymonkey.com/curiosity/cnbc-international-financial-security-2024/\)](https://www.surveymonkey.com/curiosity/cnbc-international-financial-security-2024/) found that 70% of adults in the United States are stressed about money, and two-thirds of respondents said they live paycheck-to-paycheck.

Living paycheck-to-paycheck means you can barely cover your essential expenses every month when you get paid. So if you were to ever experience an emergency, like a car repair, a visit to the emergency room, losing your job or something else, you might not be able to pay for those costs.

How folks come to living paycheck-to-paycheck are not all the same, and it's important to realize that even those who earn six figures annually can and do live this way. While earning money is a part of financial well-being, so is managing it.

Lead with empathy

One of the best ways to ensure your readers, watchers and listeners trust you is to show them solutions without disrespecting or berating them. Regardless of how you educate your audience, it's important to do so from a place of understanding.

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The Consumer Financial Protection Bureau offers a [financial well-being toolkit for educators](https://files.consumerfinance.gov/f/documents/cfpb_financial-well-being_toolkit.pdf) (https://files.consumerfinance.gov/f/documents/cfpb_financial-well-being_toolkit.pdf), and even if you aren't in a traditional classroom, you may want to start considering yourself a teacher. The toolkit goes over the meaning of financial well-being, how to measure it and how to use those facts and figures in your work. It reviews financial skills, behavior and situations.

Even if you never administer the questionnaire, you can still use it as a guide for how to talk to your audience about financial topics. Money often elicits strong emotions, so leading with empathy is important when sharing information about it.

Offer solutions and resources

One way to connect with people – which is important in journalism – is by describing problems we collectively or commonly share. But it's also important to share solutions wherever they are available.

Resources and answers look different for everyone, so try to find the ones that match best with what you're sharing in your piece. That might include:

- Making, updating or managing a budget
- Creating a debt payoff plan
- Finding a side-hustle or part-time job
- Sharing how to create or update resumes or cover letters
- Tips on how to interview, negotiate or secure a job
- Coaching opportunities, including how to vet a potential financial coach
- Finding financial advisors or planners
- Information on debt relief, consolidation or bankruptcy
- Methods on saving for the future, whether that's retirement, a special occasion, travel or children

And so much more. Personal finance is *personal* and not always linear. So the resources you offer need to fit the information you're providing.

(Photo: [Kenny Eliason \(https://unsplash.com/@neonbrand\)](https://unsplash.com/@neonbrand) / Unsplash)

Additional resources

- [NEFE – Core Concept: Financial Well-Being \(https://www.nefe.org/initiatives/ecosystem/financial-well-being.aspx\)](https://www.nefe.org/initiatives/ecosystem/financial-well-being.aspx)
- [The Federal Reserve's 2023 Report on the Economic Well-Being of U.S. Households \(https://www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-overall-financial-well-being.htm\)](https://www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-overall-financial-well-being.htm)

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