April is National Financial Literacy Month, established in 2003 to teach Americans the importance of creating and maintaining healthy financial habits that lead to fiscal resiliency.

According to Amanda Christensen, Utah State University Extension associate professor, the average score on a national financial literacy test is a dismal 65 out of 100. While Utah fares better than the national average, the COVID-19 pandemic has brought financial challenges for many. Millions have lost jobs, businesses and savings through no fault of their own. Many still struggle with basic expenses. There are also those who have been able to maintain consistent work and have managed satisfactorily through the pandemic.

"Financial wellness can affect other aspects of our wellness," she said. "The time we take to learn smart money principles and improve our financial well-being is time well spent."

The Consumer Financial Protection Bureau, combined with a review of research and consultation with leading experts, found that financial well-being includes four elements: having control over day-to-day and month-to-month finances; having the capacity to absorb a financial shock; being on track to meet your financial goals; and having the financial freedom to make the choices that allow you to enjoy life.

Christensen said to think of financial well-being as the feeling of having financial security and financial freedom of choice, both in the present and when considering the future.

"Financial success and happiness take planning," she said. "Evaluate your financial situation relative to your career choice, define your financial goals, develop a plan of action to achieve your goals, and implement a spending plan to monitor and control your progress. Then review your financial wellness periodically and make any necessary changes."

To celebrate Financial Literacy Month, free webinars will be held on Mondays in April with content addressing common financial "spring cleaning" topics including: loan consolidation pros and cons, April 12; how to look for red flags/errors in your credit report, April 19; and how to budget for emergencies and other variable expenses, April 26.

Christensen will provide financial tips and tricks on her blog, utahmoneymoms.com, and will share information about her favorite fun financial reads on Instagram and Facebook. Also available is the self-paced, video-based PowerPay Money Master Online Course that teaches real-life money smarts regarding personal financial vision.

For further financial information, visit finance.usu.edu/efw.

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