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

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.

"Financial wellness can affect other aspects of 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 the following four elements: having control over day-to-day, 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 to make appropriate changes.”

To celebrate the month, the Utah Financial Empowerment Coalition sponsors the Women in the Money conference April 22 at the Sheraton Salt Lake Hotel from 8:30 to 3:30 p.m. Christensen and USU Extension associate professor Marilyn Albertson will be among the speakers. The conference is hosted by the Utah State Treasurer and aims to empower Utah women to achieve financial security by providing access to crucial financial information, valuable resources and new mentors and friends. Women of all ages, cultures and financial situations are encouraged to attend. More information can be found at https://womeninthemoney.org/.

Additionally, Christensen will provide financial tips and tricks on her blog, utahmoneymoms.com. She will also share information live on Facebook and Instagram (@utahmoneymoms) and is doing a giveaway for a mini photo printer on the Utah Money Moms Facebook page.

“We invite everyone to follow along, whether you’re a mom or not,” she said. “Smart financial principles apply to everyone.”

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