

# Financial Health & Wellness

Former CY Young Award Winner **Jake Peavy** discusses why he's committed to financial literacy education.

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the value of keeping finance personal in the digital age.

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Jay Levine and NFL Hall of Famer Ronnie Lott examine how to handle unexpected financial hurdles. [Page 6](#)



The "One Bill, One Child" initiative empowers children with the knowledge they need to become financially successful adults. [Page 6](#)



Former NHL Goalie and current ESPN analyst Rick DiPietro describes how he achieved an ideal retirement. [Online](#)

# High Tech or High Touch? The Value of Keeping Personal Finance Personal

Fintech is a great tool for meeting you where you are, but there is no substitute for the value of a human touch when it comes to managing your unique financial situation.

**W**hen it comes to your personal finances, financial technology, often referred to as fintech, is booming. It is revolutionizing the way we spend, borrow, save and invest our money, while also enhancing our ability to absorb and retain personal finance information.

New technology is literally able to meet you where you are. Technology is revolutionizing:

**Budgeting:** Financial tools like Mint or You Need a Budget allow you to track your spending, get out of debt or save more money.

**Borrowing:** Organizations like LendUp are offering alternatives to payday lenders.

**Saving:** Apps like Qapital allow you to round up spare change and move

that money into savings or Digit, which helps you automatically set aside savings each day based on your income and spending.

**Investing:** Micro-investing tools like Acorn make it easy to round up everyday purchases and "invest your spare change."

**Education:** Websites like NerdWallet and Centsai deliver financial education and knowledge to consumers in an engaging way through articles, video and infographics.

The key is to communicate in a way that is engaging and understandable. So with all of this new innovation, what is the value of meeting with a financial professional such as a counselor, coach or planner? When it comes to high tech versus high touch, there is value in both



**Rebecca Wiggins**  
Executive Director,  
The Association for  
Financial Counseling and  
Planning Education

– and the greatest value is in the integration of the two.

Human beings are intrinsically unique and nuanced. As individuals, we all have different wants, needs and goals. We come from different races and backgrounds; we practice different religions and have different political and philosophical views. Even technology increasingly focused on behavioral science still lacks human connection – someone who understands that, at the end of the day, money affects every aspect of our lives.

This is where meeting with an unbiased financial counselor or coach can help you. With a coach's help, you can more effectively utilize these tools to build a strong financial foundation that addresses your unique situation and needs. A financial counselor

can help you identify and modify ineffective money management behaviors and build healthy money habits that can lead to financial freedom. A financial coach can collaborate with you to devise a plan that works best for your needs. Once you have a strong financial foundation, a financial planner can set you on the road to building sustainable wealth.

When high tech is integrated with high touch from highly trained, experienced and ethical financial professionals, we create access and opportunity. As financial technology continues to evolve, we invite fintech providers to partner with nonprofits and financial professionals and help bridge these gaps. This will help ensure that all people, regardless of income or background, have the opportunity to achieve their own unique life goals and experience lasting financial well-being. ■

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# MLB Legend Jake Peavy Pays It Forward

Champion MLB pitcher Jake Peavy is using his platform to equip young people with one of the most valuable life skills: financial literacy.

Jake Peavy's accomplishments in the world of Major League Baseball are incredible: back-to-back championships on two different teams, a Cy Young Award and three All-Star Game appearances. Being a pitcher at the highest levels of baseball comes with a big paycheck, and one of Jake's biggest regrets is that he didn't know more about what to do with the money he was making.

"Financial literacy isn't talked about the way it needs to be, especially in sports," Jake says. "When you talk about the income that professional athletes are making, and a lot of these kids are coming straight out of high school [like me] ... You can even get an incredible college degree, become a doctor or lawyer, and still not have been taught anything about financial literacy."

## A financial pitfall

Living in what Jake describes as the "MLB bubble," he found it easy to forget certain day-to-day problems, leaving his financial decisions up to those he thought were more experienced.

"When you become so dependent on other people, you can be taken advantage of," says Jake. Unfortunately for him, that's exactly what happened. In 2016,

he discovered that a financial advisor had siphoned over \$15 million of his savings in a Ponzi-like investment fraud.

"You can try to make responsible decisions by putting the right people in charge of managing your finances, but at the end of the day, it came down to me not having the education to understand everything that was going on," Jake says.

Understanding that much of his

problem came from lack of knowledge, Jake decided to make financial literacy education one of the missions of his charitable organization, the Jake Peavy Foundation.

"When you go through something like that, you feel this level of responsibility," Jake says. "There needs to be education as early and as often as possible, so [kids] will have the tools to make the right decisions and be an asset to their communities and families."

## Paying it forward

Last October, Jake's foundation launched "Focus Forward Financial Scholars," an initiative to provide grade school students with the basics of financial education. The program covers budgeting needs, credit and more.

"It's getting them to start conversations with their parents and teachers," Jake says. "I would love for this to be part of the official curriculum starting at the youngest age possible. It just gets their minds in the right place."

After an initial rollout at the Boys & Girls Club of South Alabama, the Jake Peavy Foundation is in the process of implementing "Focus Forward" in the public schools of Mobile, Boston, San Francisco and San Diego.

Between his charity work, which also encompasses art, music and sports mentorship for at-risk youth, his professional recording studio and raising four boys, Jake's life is "going full steam ahead." He credits his supportive family in helping him rise from humble beginnings and thrive in the face of setbacks, and he hopes to pass that on to his kids and mentees.

"I was told I can't, but I've lived an absolute dream through hard work and incredibly supportive family and friends. As a foundation, we try and find people who are going through hard times and try to be that encouragement. You see so many people who have been dealt an unfair hand in life... but it's never too late for a happy ending," says Jake. ■

By Dash Lunde

# Mark Cuban on Steps Toward Financial Success

Mark Cuban, “Shark Tank” investor and owner of the Dallas Mavericks, gets real about what it takes for young adults to get their financial lives together.

Young people starting their financial lives can be overwhelmed with the amount of information available, and not all of it is geared toward them. Mark Cuban, owner of the Dallas Mavericks and investor on “Shark Tank,” shares some insights for young adults who are ready to take steps toward financial success.

## Start with your debt

While many people are eager to start investing in the market, Cuban says there’s one step that comes before that.

“Paying off your debt is always your first best investment. When you pay off a 7 percent loan or an 18 percent credit card, that’s an immediate return of 7 or 18 percent. Guaranteed.”

## Commit to saving

Once you’ve paid your debts, Cuban says you should focus on continuously saving money. He says everyone should aim for a six-month rainy-day fund.

“Once you get there, then investing as much as you can afford in a low-cost SPX

mutual fund every month and never touching it will pay long-term benefits.”

## Find the right tools

It’s not just credit card debt that can prevent you from building a solid financial foundation. Overdraft fees can suck the life out of your financial future too, says Cuban.

He recommends tools like Dave.com (he’s an investor) that can help you stay on track of expenses debited from your account so you don’t end up in a deficit thanks to an unexpected overdraft fee.

## Live like a student

While many young adults are eager to start acting like “real” adults, Cuban encourages them to do the opposite.

“Live like a student for as long as you can. The more stuff you buy that you don’t really need, the more financial stress you will feel,” he advises.

Only purchasing what you need, as opposed to what you want, will keep your bank accounts flush.

## Inspo for the future

Cuban struggled with his finances in his 20s just like most of us. But now he’s figured out the formula to his financial success and enjoys helping others avoid some of his own struggles.

When the opportunity arose to buy the Mavericks sports franchise (something he never in his wildest dreams imagined he would do), he was financially able to make the decision.

“I have been a basketball junkie my entire life. I love the game. It’s in my blood and I play to this day,” he says. ■

By Susan Guillory



“YOUR BIGGEST ENEMIES ARE YOUR BILLS. THE MORE YOU OWE, THE MORE YOU STRESS.”

Mark Cuban

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## Teaching Personal Finance to Boston Kids With Billshark

**Billshark helps educate consumers about their spending every day. Now Billshark is bringing personal finance education to the kids of Boston with their new “One Bill, One Child” program.**

At Billshark, we help customers lower their monthly bills. Our team of Sharks negotiates rates for TV, cell phone, internet and other services on behalf of our customers to get them the best deals possible and avoid the creeping costs of monthly services.

Our ultimate goal is not only to negotiate existing bills but to educate the consumer. We believe financial literacy is strength: it's the most important skill to ensure a rewarding future. Our purpose is to teach smart money values to the next generation so they can successfully navigate the world of personal finance.

Through our “One Bill, One Child” program, Billshark seeks to empower middle school students by giving them the knowledge they need to become independent, financially successful adults. Our goal is to provide instruction to 1 million children by 2025.

We teamed up with Ramsey Solutions to offer its comprehensive “Foundations in Personal Finance” curriculum to middle schools in Boston for the 2017-18 school year. With every bill a consumer submits to Billshark, we will pay for one child to receive one hour of instruction in the fundamentals of personal finance.

With “One Bill, One Child,” we will help educate and empower a future generation for a lifetime of financial success.

By Steve McKean, CEO, Billshark

# How to Handle Unexpected Expenses



**Ronnie Lott**  
NFL Hall of Fame;  
OneMain Financial Board



**Jay Levine**  
President and CEO,  
OneMain Financial

We talked to Jay Levine, president and CEO of OneMain Financial, and Ronnie Lott, entrepreneur, NFL Hall of Famer and OneMain board member, about where people might turn in a financial emergency.

No matter how much we try to predict the future or how diligently we budget, at some point all of us are likely to face an unexpected expense — think leaky boiler, car trouble or medical bill — that forces us to pull together a few hundred dollars or more quickly.

Obviously, the ideal situation would be a rainy-day fund you can tap into, but many Americans live paycheck to paycheck. Surveys have found more than half of Americans have less than \$1,000 in their savings account and almost 40 percent have no savings at all. Many people will need to borrow to cover the expense.

**Are credit cards a good place to find money for expenses?**

**Jay Levine:** Sure. If someone has a credit card that still has room on it, they can either use it to pay for what they need, like a home repair, or try to get a cash advance (though there are usually fees for this). If not, they can try to apply for a new credit card — one with a 0 percent introductory fee would be great. However, these offers are often only available for people with high credit scores, and you have to pay them off quickly because the rates will go up.

### Are there other loan options?

**Jay Levine:** Definitely. At OneMain Financial, we focus on personal loans, which can be a good option for people with a wide range of credit scores. Personal loans typically range from \$1,000 to \$30,000. Interest rates vary based on the size of the loan, whether it's secured with collateral (usually a car), the borrower's credit history and other factors. Annual percentage rates usually start around 16.9 percent and never go over 35.99 percent. Depending on a borrower's situation, personal loans can have lower rates than credit cards.

### How do personal loans work?

**Ronnie Lott:** Personal loans have terms that usually last between three and five years. A borrower is loaned a lump sum of money upfront that can be used for almost any purpose and then agrees to pay a fixed amount (principal plus interest) each

month. If all payments are made, the loan and fees will be paid off at the end of the loan. Personal loans that are paid on time can actually help improve a borrower's credit score.

### What about payday loans?

**Jay Levine:** Payday loans are often what people think of first when they need fast cash (partly because they're heavily advertised), but I want to make it clear that these are very different from personal loans. Payday loans get their name from their small size (often between \$100 and \$1,000) and short duration (usually two weeks) — just enough to make it to the next paycheck. Typically, lenders charge \$10 to \$30 for each \$100 borrowed.

The appeal of payday loans is that approval is fast and doesn't require a credit check. Unfortunately, when the end of the two weeks comes, people frequently can't pay back the loan, then roll it over into another payday loan, and another....

### Any last words of wisdom?

**Ronnie Lott:** Unexpected expenses are an inevitable part of life, but they shouldn't ruin anyone financially or cause unnecessary stress. There are definitely some good options for people who need to borrow money even if they don't have perfect credit. Check out all your options before making a decision and always work with people you trust. ■

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BUT WE  
LISTEN.**

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