

Your Monthly Money

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Finding Work-Life Balance in the New Normal

Significant historical events, from the Great Depression to WW2, changed our society in unimaginable ways. The Great Depression gave us some of the social programs Americans have come to expect, such as Social Security. WW2 ushered in a “golden age” for our nation, bringing us prosperity, advancements in technology, and a position as the world’s leader. Now, the pandemic is changing the ways we work, set priorities, and look at our lifestyles. One major area of where perspectives are evolving is how to find the right work-life balance.

What is work-life balance?

The basic idea of work-life balance means that your work and personal life role(s) should have equal value. This, of course, has not always been the case. But COVID has made many people question the way they live their lives.

According to a survey by The Family Room, we’ve had dramatic shifts in emotional priorities since the Pandemic. The survey as reported in USA Today shows how parents want more “friends time,” while Millennials are concerned with “the future of this country.” These new priorities are also reigniting the trend to have equal work-life balance.

Technology is making work-life balance more accessible than ever

Technology is a critical factor in the new normal. For many, it’s now proven that working from home is a valid functional option. Software developers, call-center representatives, and marketers can work at home and be just as efficient, if not more so, than their cubicle-bound co-workers.

Many employers recognize this as well, and remote working is becoming much more accepted. A recent article in the Business Journals advises business leaders on managing their remote workers to keep a proper work-life balance. Workers need to understand that when you work from home, the lines of work-time and what is “home-time” can get blurred.

As flex-time and work from home continue to grow with technology, we need to define our boundaries. Work-life balance can also occur more easily with flex-time, allowing workers to keep working in the office, but at different times, or working at home part-time and in the office at other times.

Tips for keeping a work-life balance when you work at home

1. Keep your workspace separate from the rest of your home
2. Keep your social connections up by talking (phone/text/video conference) with co-workers
3. Don't forget to take breaks and don't eat lunch at your desk
4. Get outside to take a walk or just be away from your workspace
5. Make sure your family members understand that work-time should not be interrupted
6. Take your vacations and step away from your workspace
7. Turn off the news and social media or any other home distractions while working
8. Set up regular times to start and finish work
9. Don't check your work e-mail after working hours
10. Network with other work from home people in your area for support

Moving to a better place to foster work-life balance

Remote working also means you don't need a big city for career growth. SmartAsset did a study on the best cities for work-life balance. Cities including Madison, WI, Lincoln, NE, Lexington, KY, and Nashville, TN were ranked the highest. While the geography might be varied, they made the cut because of low unemployment, high levels of art and entertainment, lower housing costs, and other amenities.

Workers are demanding change to make it easier to achieve balance

The disruption of so many industries because of COVID has changed the workplace. Workers are questioning their choices and lifestyles. They want more work-life balance. 9-5 isn't dead, but it has changed because workers demand new priorities professionally and personally. Currently, 88% of knowledge workers who are looking for a new position want flextime, and they'll likely get it to some degree.

For now, workers have that power

It's a jobseeker's market, and new hires want more flextime, different productivity measures, and diversity in the team. These changes mean that new hires and existing employees will have more options at their job and the ability to address other non-job roles in their life during their "work" days.

Work-life balance doesn't happen without financial well-being

One of the things that the pandemic has taught us is to be self-reliant and prepare for changes that come our way. A significant part of that is our finances.

- 83% of Americans created or adjusted a financial plan during COVID, that's up from about 20%.

- Still, over 34% of Americans feel anxious about their financial situation.

You can't have a good work-life balance if you don't have economic security. But many are seeking to change how they deal with money.

We are learning to save again

In March of 2021, the personal savings rate sharply rose to 27.6%. While the increase is, in part, a result of stimulus programs, the fact that Americans are becoming savers again shows consumers may have learned some important financial lessons. They are choosing, when they can, to set aside money for emergencies, long-term goals, and investments. Consumers may be beginning to understand that while the government may help you out, the help will never come quickly enough. Many also realize that government stimulus payments won't be repeated, and they don't want to be caught off guard again.

Paying down debts

In 2020 our savings grew, but we also cut down our debts. Last year, we paid \$83 Billion of credit card debt. Unemployment benefits, including the Pandemic Unemployment Assistance, stimulus checks, and pauses for loans, helped consumers pay off debt. While it is expected that spending will rise again this year, this trend may signify a more permanent behavior. In a survey done by Northwestern Mutual, 67% of people with debt plan to pay it off.

And planning for the future

The pandemic has changed our thoughts and plans for retirement. Unfortunately, it's not all for the better, as 69 million Americans may delay their retirement now. Still, consumers are paying far more attention to long-term financial goals. One study found that 70% of workers are more involved in planning their economic future since COVID. People are focusing more on 401(k) plans and other long-term investment strategies. There is also a trend of increasing direct investment in the stock market. While "meme stocks" are a part of this, many new investors in the stock market are in it for the long term. For some younger investors, cryptocurrency has also become a part of their investment portfolio.

Use this opportunity to define work-life balance and improve your finances

The pandemic has been hard on us as a nation. But when people are challenged, we often become much stronger for it. If you are struggling with achieving work-life balance, whether you are working remotely or returning to work, take time to consider what you can do to bring your life into balance. Also, make sure to dedicate some non-work time to focusing on your finances, so you can avoid financial distractions during work-time.