

FINANCIAL WELLNESS

Live within your means and learn to manage your finances for the short and long term.



1. **Know where your money goes.** A \$4 cup of coffee 5 days a week costs \$80/month. Review your spending and find ways to cut back and save money.
2. **Develop a budget.** Plan for expenditures by developing a budget and live within your means based on your monthly income. Make adjustments to remain within your budget and don't use a credit card to cover shortfalls or unnecessary purchases.
3. **Include savings in your budget.** Pay yourself first. Treat your savings like a bill and create an automatic transfer from your checking account to your savings account.
4. **Plan for major purchases.** Plan major purchases into your budget and save for them, instead of putting them on credit.
5. **Save for emergencies.** It's best to have 6 months of salary saved for emergencies. It takes time to achieve this goal but is extremely important.

6. **Plan for retirement.** Take advantage of employer sponsored 401 (k) plans. Also look into other options like IRA Roth accounts. Seek out a financial advisor, or your tax person, to help decide what's right for your goals.
7. **Get tax advice.** Always get tax advice, especially if you're self-employed, own and/or lease property, etc., and before making changes to your assets.
8. **Protect your credit.** Pull a free credit report yearly at www.annualcreditreport.com and review everything listed. Check for any mistakes or potential issues. Late payments, or failure to pay, will impact your credit score making it difficult to get good interest rates on homes, car loans, etc. Immediately report any credit issues or discrepancies to the reporting bureau.
9. **Keep good financial records.** Utilize online tools as well as paper copies of receipts to keep records of pay stubs, banking information, taxes, insurance and other important documents.

FOR MORE TIPS ON MANAGING MONEY, VISIT:

http://www.huffingtonpost.com/susie-moore/8-tips-for-financial-well_b_4688164.html

<https://www.cmu.edu/finaid/financial-literacy/docs/9-tips.pdf>

<http://money.allwomenstalk.com/amazingly-useful-tips-on-how-to-achieve-financial-wellness>