

## New Year, New Money Plan

A national survey shows that, on average, people add \$986 of debt in the holiday season, usually through credit cards or store cards, which carry high interest rates. If you're feeling a holiday financial pinch - or even if you're not - why not make a goal to better manage your money in the New Year? Almost everyone has room for improvements. Here are 10 financial management tips to start the year off right!

**1. Track household spending.** Experts say this can be a game-changer. Track spending the old-fashioned way, with pencil and paper, or use software systems like Quicken, FinanceWorks or Mint.

**2. Save every pay period.** Commit to setting aside a specific amount during a specific time period. Open a savings account that offers a decent interest rate.

**3. Develop and follow a spending plan.** Figure out exactly how much you take in each month and what you need to cover expenses. The difference is what you can set aside for retirement, education and extras, like a vacation.

**4. Create an emergency fund.** Unexpected expenses such as car or home repairs can really throw a wrench in the works. Plan for the unexpected by setting aside a small amount each month.

**5. Establish a retirement plan.** It's never too early or too late to start. See if your employer offers a 401(k) or other type of plan. Commit to funding it. Setting aside even 1 or 2 percent per month now can add up to a much bigger nest egg later.



**6. Meet with a financial planner.** An expert can examine your financial picture and provide actionable ideas to help you meet your goals.

**7. Save for a child's education.** Set up and contribute regularly to a college savings plan. Research savings plans online, or speak to a financial planner for help establishing one.

**8. Develop and follow a debt management plan.** Assess how much debt you're carrying and commit to paying it down by a specific amount each month.

**9. Review your insurance needs.** Ask an insurance agent or financial planner for help assessing your coverage needs. Check with your HR department at work to find out about available insurance benefits.

**10. Learn more about finances.** Set aside a little time each week to learn more about personal finance so you can make informed decisions.

**Plus - don't forget to take advantage of your EAP.** Your Member site has numerous resources, calculators, articles and videos so you can research and learn more about virtually any financial question you may have. If needed, we can also make referrals to debt counselors and financial planners.