



# Managing Your Money

## Nine Tips to Achieving Financial Wellness

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### 1. Know where your money goes

Be aware of how you are spending your money. A \$4 cup of coffee five days a week costs you \$80/month. Review some of the items you spend your money on to find areas where cutting back can move your savings account forward.

### 2. Develop a budget

Plan for your 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 a shortfall or unnecessary purchases.

### 3. Include savings in your budget

Pay yourself first. Treat your savings account like any other monthly bill by making a monthly payment toward it.

### 4. Plan for major purchases

Adjust your budget accordingly to build savings for your next major purchase without using credit.

### 5. Save for emergencies

A good rule of thumb is to have a minimum of six months of salary available in your savings account. While this goal will take time to achieve, it is important to strive for it so you're prepared for most unexpected emergencies.

### 6. Plan for retirement

Take advantage of interest and market upturns by saving for retirement early. Often your employer will help you save for retirement with a 401(k) plan. You can also benefit from pre-tax contributions using this method of retirement savings.

### 7. Get tax advice

If you have circumstances that create tax dilemmas (e.g., self-employed, own and/or lease property, etc.), make sure to seek tax advice from a professional for the best outcome.

### 8. Protect your credit

You have the right to pull a free credit report from each reporting bureau once per year by going online to [AnnualCreditReport.com](http://AnnualCreditReport.com). Keep in mind that late payments will adversely impact your credit, as will a failure to pay. You should immediately report any credit issues or discrepancies to the reporting bureau. Use your credit wisely and ensure your reports are accurate.

### 9. Keep good financial records

Utilize online tools as well as paper copies of receipts to keep records of your pay stubs, banking information, taxes, insurance, and other documents important to your financial situation.