

COMMON MONEY MISTAKES:

Spending without a budget
.....

Not participating in employer 401(k) program
.....

Using credit cards for monthly expenses that are unaffordable
.....

Not saving at least 5% of your income each month
.....

Eating out more than 1 time per week
.....

Not knowing how much is spend on small purchases (i.e coffee, snacks, etc.)
.....

Swiping before spending
.....

Not knowing how much interest you are paying or earning

6 STEPS Toward Financial Wellness:

1 Create a Budget

Creating a budget will help you live within your means and set realistic financial goals for your future. Being able to track your regular income and expenses will give you a framework to build all other aspects of your financial life.

2 Build an Emergency Fund

Part of your savings should immediately go toward an emergency fund equal to three to six months of household income. This can help cover expenses should you lose your job or if an unexpected expense occurs.

3 Protect Your Assets

While the emergency fund provides you with some protection, insurance provides more security in other situations. Auto, home and health insurance can offset large, sudden and unexpected expenses and losses.

4 Reduce or Eliminate Debt

Understand how much debt you can manage. The more debt you have, the less you can put into savings or investments to grow your wealth.

5 Save and Invest

Consider different short-term savings options such as traditional savings accounts and money market funds. If your company has a 401(k) or other retirement savings plan, contribute to it.

6 Plan for Retirement or Other Long-Term Goals

The sooner you start saving toward retirement, the more money you'll have when you get there. Familiarize yourself with other retirement savings options — such as IRAs and annuities.