



# 4 EASY STEPS TO BEING FINANCIALLY FIT





**TIP:**

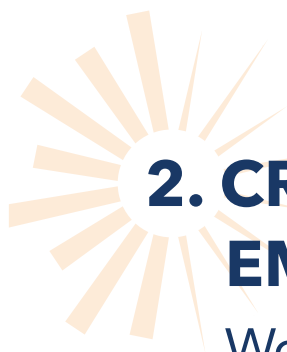
**STEPS TO REACHING FINANCIAL WELLNESS INCLUDE HAVING A BUDGET, AN EMERGENCY FUND, A GOOD CREDIT SCORE, AND RETIREMENT SAVINGS.**

If you don't have a financial plan, that question may be hard to answer. To achieve financial wellness, you need to define your goals and set a time frame for reaching them. The following steps can help you take control of your finances.



## **1. BUILD A BUDGET**

A good place to start would be with a budget. Tracking your expenses can help you determine how much money you have coming in each month and how much you're paying out toward bills and other expenses. It will also help you to see where you can cut back on spending.



## **2. CREATE AN EMERGENCY FUND**

Would you be able to pay for an unexpected expense, such as a car repair, broken appliance, or medical emergency? If you don't have an emergency fund, you might be forced to pay the bill with expensive credit card debt. You should try to keep three to six months' worth of living expenses in your emergency fund.



### **3. PROTECT YOUR CREDIT**

Each year, you're entitled to a copy of your credit report at no cost from each of the three major credit reporting companies -- Experian, Equifax, and TransUnion. It's a good idea not only to periodically check your reports for errors but also to get your credit score. Paying bills on time and staying within your credit limits can help you boost your credit score.



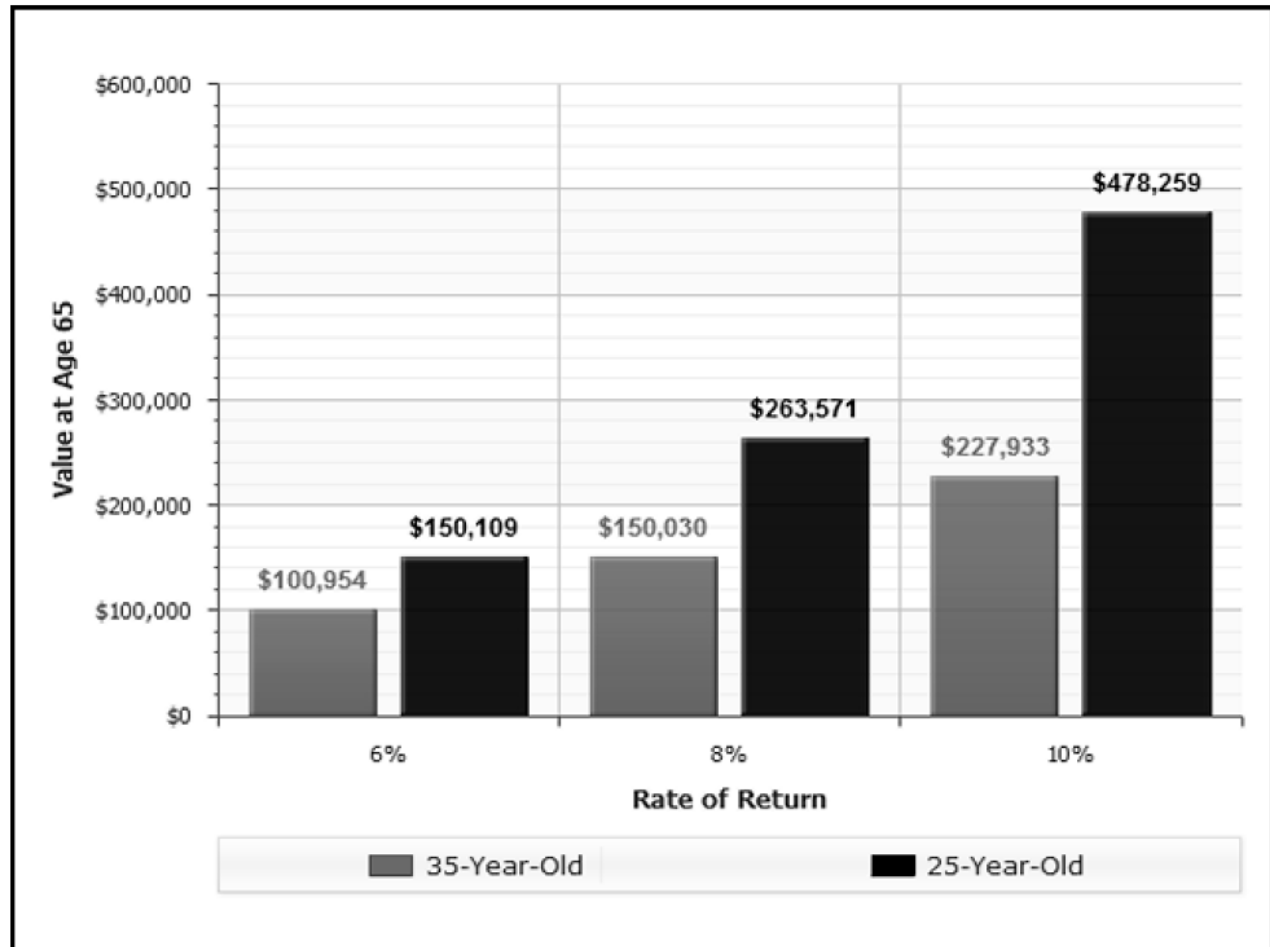
## **4. PLAN FOR THE LONG TERM**

Saving enough for a comfortable retirement is probably one of your long-term goals. But if you have kids, you may put that goal on the back burner to save for college expenses. Remember, funding your retirement is up to you. Your child can use student loans or work part-time to help pay for college. Participating in your retirement plan helps you put saving for retirement first. Any “extra” money you have left can go toward college savings.

### **REMEMBER TO REVIEW**

Establishing a financial plan is only the first step toward achieving financial wellness. Make sure you review your plan on a regular basis to make sure you’re still on track to reaching your goals.

# CONTRIBUTING EARLY HELPS INVESTMENT RESULTS



Investing a smaller dollar amount over a longer time horizon could have a greater impact on the eventual investment result than investing a larger amount over a shorter period. Consider the values that could be achieved at age 65 by a 25-year-old who invested \$75 a month and a 35-year-old who invested \$100 a month, both earning the same rates of return. By starting to save earlier, the 25-year-old could have been able to accumulate more savings at age 65 despite investing less each period.

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