

Creating a plan for the new year

With the festive season upon us, many of us spend considerable time planning for our holiday events. And as the new year approaches, now may also be the time to lay the groundwork for your sound financial future. Included below are a few items for you to consider when preparing your plan to realize financial well-being.

Identify your goals

At what age would you like to retire? Do you have a mortgage to pay off within a certain time frame? What other goals do you have? If you have a partner, make sure that you have similar ideas about and understanding of your financial resources.

Educate your children on goal setting

Instilling sound saving principles in your children now will help them reach their goals later (for example, saving at least a portion of any money they receive as gifts during the holiday season for the future).

Discuss your goals with a financial planning professional

Take advantage of the expert advice available to you to develop a personalized strategy to reach your goals.

Track your spending and develop a budget

Identify where you are currently spending your money and areas where you may be spending excessively. A budget can help you to control your spending, rather than allowing it to control you. For example, establishing a budget now for next season's gift-giving can help you to stay on track throughout the year.

Use the 'pay yourself first' principle

Automatic forced savings will help you to reach your goals sooner and can be applied not only to save for retirement, but for your other plans as well.

Make paying down debt a focus

Make sure you pay your bills on time to manage debt, eliminate having to pay interest, and build a good credit rating.

Review *all* of your financial info

Ensure you look at all of your financial information when developing a plan – including all assets and liabilities -- to give you a true picture of your overall financial health.

Reuter Benefits can help you to identify your financial goals and to implement an action plan. Contact Reuter Benefits by phone at 1-800-666-0142 or via email at retire@reuterbenefits.com.

