

Creating a financial plan for the New Year

Now that the festive season is behind us, we are eager for a fresh start in the new decade. It's a great time to check in with your finances and create a solid plan. Here are a few areas you could focus on for financial resolutions in the new year.

Improve your financial literacy

Pick an area of personal finance – for example, budgeting, investing, or taxation – and resolve to learn more about it this year. Start reading the financial section of the news, or, listen to a finance podcast. Here are a few recommended resources to get started:

- Financial Post: <http://business.financialpost.com/>
- Mo' Money Podcast with Canadian money expert Jessica Moorhouse
- The Wealthy Barber (book by David Chilton)
- Stop Over-thinking Your Money! (book by Preet Banerjee)

Make sure you're prepared for emergencies

If your finances have ever been upended by an unfortunate surprise such as an illness, job loss, or accident, then you understand the need to be prepared for emergencies. Ensure you have set up an emergency fund large enough to cover a few months of living expenses. Be sure to purchase life, disability, and/or critical illness insurance if you have dependent family members or other obligations.

Boost your contributions to your savings

As inflation increases each year, you should be boosting your retirement contribution amounts annually. Especially if you got a raise this year, make sure to increase your savings proportionately so you are continuing to save the same percentage of your income.



Make finances a regular part of family discussions

Commit to regular financial check-ins with your spouse. This ensures you stay on the same page with your goals, keep each other accountable, and keep your financial goals top-of-mind. It's also a great idea to talk about finances with your kids and teach them good financial habits, such as saving and debt management.

Check on your estate documents

Create or update your will, power of attorney, health care proxy, and beneficiary designations. These items should be reviewed each time you go through a transition such as marriage, birth of a child, divorce, starting a business, or another major financial change.

Need additional financial planning tips from Reuter Benefits?

The Reuter Benefits team consists of licensed advisors, including Certified Financial Planners, and we encourage you to contact us to discuss how a financial plan can help you.

Reuter Benefits can be reached toll-free at 1-800-666-0142 or by email at retire@reuterbenefits.com.