



Consumer Sense

Brought to you by the office of Tonya M. Harper and CUSO Financial Services, L.P. (CFS*)

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Financial Resolutions for the New Year

Nothing says "Happy New Year" like a promise to yourself to spend less and save more. In fact, "improving finances" came in right behind "losing weight" among New Year's resolutions.

Talk to a Financial Professional

One way to stick to your financial resolutions is to seek out the assistance of a financial professional at your credit union. With all the investment and savings options available today, staying on track to reach your financial goals might seem like a daunting task. As you prepare to review where you stand financially, it may be helpful to consult with an investment professional who can aid in making those informed decisions.

Have you read...

"What Color is Your Parachute? For Retirement, Second Edition: Planning a Prosperous, Healthy, and Happy Future," by John E. Nelson and Richard N. Bolles

Please visit this source for more information:

http://www.boston.com/business/personalfinance/gallery/seven_new_years_resolutions?pg=8

<http://www.kiplinger.com/article/credit/T065-C006-S001-7-money-confessions-and-resolutions-for-the-new-year.html?si=1>

Spend Less and Save More

When it comes to growing assets, time is on your side. The sooner you begin working toward your goals, the better and more realistic chance you'll have of reaching them. Spending less and saving more is the simple secret to wealth creation. It's not easy but you have to be willing to make choices and sometimes do without. Start off by eliminating impulse buys and think about replacing expensive brands with less expensive alternatives. For example, NOT buying that daily "fancy coffee" each morning can create an extra \$1000 for saving each year!

Create a Budget

Budgeting is the most important thing you can do to ensure your financial success. Developing a realistic budget will help you stay disciplined as well as think mindfully about your money decisions.

Develop Your Estate Plan

Think of your estate plan as your instruction manual. It tells your family and the court what will happen if you are no longer able to make financial and/or health decisions for yourself or your children while you are living. In addition, your plan indicates what happens to your possessions once you are deceased. Without such a document, state law will dictate what happens to you and your assets. As part of the planning process, be sure to review your beneficiaries listed on important documents and accounts to

Get More Benefits from Your Benefits

If your job gives you perks like health insurance or a flexible spending account, be sure to get the most bang for your buck from them. Picking the right insurance plan can help you save on larger medical bills, while a flex account gives you tax savings on money spent on more routine medical expenses. Talk to your HR department and find out what you have coming to you.

Maximize Retirement Savings

Self-funding a retirement takes discipline. Treat your savings well while you are working, and they will take care of you when you retire. While most people aren't able to start their savings programs by contributing at maximum levels, it's possible to build up to those levels over time by increasing contributions in increments that are in line with your budget. Also, if your employer offers a match, do what you can to get the maximum match. This is free money that can be used to build your retirement nest egg.

Speak with your financial professional. Find out what may be the best resolutions for your situation.

Investment Services offered through CFS*

Interested in Learning More?
Contact Tonya M. Harper at:

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