

Finessing Your Finances

When was the last time that you looked at where your money is going – or, even at the basic level, how much money comes and goes from your bank account? We all hope to have more money coming into our account than going out, so let's talk about some elements that can help you get there.

Track Your Money

Use a budget worksheet or app to track exactly where your money goes each month – you may be surprised. Your \$5-a-day coffee could add up to \$100 in a month, which could be put toward your savings or a vacation budget instead. You don't need to deprive yourself of *all* luxuries, just reduce the frequency. Seeing exactly where you spend your money will help you make positive cut-backs in the name of your financial goals.

Think Twice

Before you buy something, stop and identify your true motivation of the purchase. Is this something you really need? Do you have to have it today? Step away of buying it if it is not consistent with your financial goals. Try the 48 hour rule on a larger purchase before deciding whether to buy; if you still feel you need or want to buy the item after waiting two days, go for it.

Start Saving

If you're not already putting some money aside, establish an achievable goal of \$50 per month, increasing that amount over time to meet your future objectives. If you have several goals, prioritize them – whether it's saving for college or a new car, or even to get out of debt – then set a long-term goal.

Teach Your Children

Are you setting a good example of spending and saving for your kids? Do you acknowledge that your household's money comes from your work? It is never too early to teach children about being responsible for money. Use a jar (or piggy bank!) and ask your kids to put a small amount of their allowance in on a regular basis to save for something special.

For more information on finances such as budgeting, debt consolidation, consumer credit, retirement, saving, taxes, and investing, find articles online or give us a call.

The EAP is a voluntary and confidential employee benefit available to you and your family at no cost. Call any time, day or night.

24 HOURS A DAY

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