



## EMPLOYEE FINANCIAL EDUCATION

# Your Money Check-Up

What's the state of your finances?

A great step toward building a stronger relationship with money is to reflect on your financial situation. Here are 5 questions to ask yourself and discuss with your family.

Many Americans struggle with money management, regardless of their income.



**6 out of 10**

adults live paycheck to paycheck, 45% of which are considered high income earners.<sup>1</sup>

### 1 AM I REGULARLY OVERSPENDING?

If you spend more than you take in each month, then you are overspending. One way to overcome overspending is to review your bank, credit card and other statements. Which expenditures are essential? From there, trim non-essential spending until income and spending are balanced.

### 2 DO I HAVE AN EMERGENCY FUND?

If you don't have a rainy-day fund, start setting money aside until you have three to six months of living expenses in a separate account. One convenient method for saving money is to set up automatic transfers from your checking account to your savings account that occur on payday.

### 3 WHAT AM I DOING TO REDUCE DEBT?

If the amount you owe feels overwhelming, it helps to have a strategy for reducing debt. One idea is to make bigger payments on the debt with the highest interest rate until it is paid off. Then, focus on the card or loan with the next highest interest rate.

### 4 AM I ON TRACK FOR RETIREMENT?

Evaluating whether or not you're on track for retirement allows you to make adjustments to your savings and investment strategies, so that you may maintain your desired standard of living while achieving your retirement goals.

### 5 DO MY INVESTMENTS REFLECT MY GOALS?

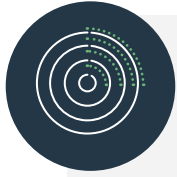
Investments, like the assets in your 401(k) plan, should help you move toward your financial goals. If you're not sure whether your investments are doing what they should, talk with a financial advisor.

Knowing the state of your finances is a key step toward financial stability and security.

<sup>1</sup> LendingClub. "60% of Americans Now Living Paycheck to Paycheck." Feb. 2023.

# WHAT ARE YOUR FINANCIAL GOALS?

Financial goals reflect your values and objectives. Consider what's most important to you, then make a list and prioritize it. Here are some examples of financial goals:



## SHORT-TERM GOALS

- Increase income
- Reduce debt
- Save for emergencies
- Save for vacation



## MEDIUM-TERM GOALS

- Buy a home
- Pay off loans
- Start a business
- Protect wealth



## LONG-TERM GOALS

- Provide for family
- Pay for education
- Give to charity
- Retire comfortably

## FAQs

### How can I improve my credit score?

Improving your credit score takes time and effort. Start by checking your credit report for errors or inaccuracies, paying bills on time and trying to keep your credit utilization ratio below 30%.

### How can I improve my financial situation?

To improve your financial situation, creating a budget to track your expenses and prioritize your spending can be a great first step. Additionally, saving for important milestones like buying a house or having children, and saving for retirement can help you secure your future. For more guidance, consider working with a financial counselor to create a personalized plan.

Have any questions? Contact our team.

**We can help you find answers to your financial questions.**

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