



# Consumer Sense

Information from SACU and CFS\* to help keep your financial life in balance

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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 Advisor**

One way to stick to your financial resolutions is to seek out the assistance of a financial advisor 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.

### **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

make sure they still reflect your current wishes.

### **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 options are available to you.

### **Max out 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.

To determine the best financial resolutions for you in 2017, speak with your financial advisor or schedule your complimentary appointment with a CFS investment representative at SACU by calling toll free 800-234-7228, extension 1442.

## Have you read?

*How to Retire Happy, The 12 Most Important Decisions You Must Make Before You Retire* by Stan Hinden

Please visit these sources for more information:

<http://www.investopedia.com/advisor-network/articles/120916/5-financial-new-years-resolutions-2017/>  
<http://www.kiplinger.com/article/credit/T065-C006-S001-7-money-confessions-and-resolutions-for-the-new-ye.html?si=1>

# SACU

*Your Dream Is Our Mission...*

**At SACU, our CFS\* investment representatives are committed to providing products and services that help you and your family build your personal financial wealth and financial well-being.**  
**Interested in Learning More? Call 800-234-7228 ext. 1442 or ext. 1071.**

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