



Set 'Em and Forget 'Em: 4 Financial Resolutions You Can Accomplish Now

New Year's resolutions are a mixed bag for many of us. On the one hand: personal betterment! On the other hand: methodical auditing of our refrigerator, checking account, and various vices. On the cusp of a fresh calendar year, we feel compelled to immediately transform our lives, but—as is the case with most good things—change takes time. This is especially true when it comes to financial goals. And in the aftermath of steep holiday spending, our goalposts can feel... far away.

If you want a few financial resolutions that you can achieve early into the new year (because who doesn't love an easy to-do list??) here are some suggestions.

Automate Your Savings: Life is expensive! Especially when you have your sights set on a vacation, home renovation, or even the creation of an Emergency Fund

(which 26% of Americans report not having at all). Setting aside savings is a crucial step towards your financial health. There are multiple pathways to save, from automating contributions to an investment portfolio to downloading an app that bundles spare change on each transaction you make. If you want to avoid market fluctuations and go the straightforward route, set up an automatic direct deposit that funnels a percentage of your paycheck into a designated savings account. Then try not to touch it.

Enroll in a 401(k): Speaking of savings...if your employer does not automatically enroll you in a 401(k) plan, you can sign up yourself. Unlike some company benefits (like flexible spending accounts or insurance enrollments that have deadlines), you can enroll in a 401(k) plan anytime during the year. So why not now? The sooner you can begin growing your retirement savings, the better. What you

contribute is up to you, and many employers will match your contributions up to a certain percentage. If you earn income but don't receive employer benefits, you can open a Traditional or Roth IRA as an alternative.

Trim subscriptions: The average American underestimates their monthly subscriptions costs by \$133 according to a 2022 survey conducted by C+R Research. People estimated they spent about \$86 per month when in fact, they were spending about \$219 per month. The start of a new year is a good time to take inventory of your streaming networks, music subscriptions, smartphone apps, wine club memberships, or any other miscellaneous expenses that might be drawing away from your overall savings goals.

Check your credit report: You can get a free report once a year from each of the three major consumer

reporting companies (Equifax, Experian, and TransUnion.) This allows you to resolve errors or instances of identity theft—red flags you do not want creditors looking at when they are evaluating your application for loans and credit cards. With the exception of Experian, you will have to pay a fee if you want to see your credit score.

There is often a way around this, as more than 170 financial institutions and 10 of the top credit card issuers provide free access to your FICO score (the most commonly used type of credit score).

Resolved to Help: Need a little nudge when it comes to keeping your financial resolutions?

Our partner GreenPath provides caring Financial Wellness Experts to assist in starting your year strong! GreenPath works with thousands of people each month to pay off debt, improve credit and lead a financially healthy life. Ring in the New Year...and then give them a ring! The call is free and confidential: 877-337-3399.

The Path to Financial Wellness Starts Here

GreenPath.com/partner/HRECU

No matter what your goals may be, our partners at GreenPath can help you take control of your day-to-day financial choices to create more opportunities for achieving your dreams.



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MORE



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DEBT



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CREDIT



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