

Make a Money Date with Yourself

As we settle into the New Year, many of us are thinking about setting New Year's resolutions to better ourselves and work towards. Many tend to revolve around health, fitness, or personal growth, but when was the last time you had a financial wellness check up with yourself? For most of us, the answer is: *it's been awhile*.

One of the best ways to give yourself a financial checkup is by setting up a money date with yourself. This can be monthly, annually, or whatever you determine is the best route for you. Pick a time, grab your favorite drink, and get cozy because we will be taking a look at things you can do to make sure you start your 2022 out on the best financial foot!

1. Dust off those bank statements!

The first step in checking up on your financial health is to review your spending. While this might be something you want to tackle more than once a year, the New Year is a great reminder for you to review and update your spending plan! Whether this be looking at your statements, checking that budgeting app you opened twice and then never checked again, or entering your spending on a spreadsheet like you do every month. Take some time to update your finances. Hey – maybe you'll find something extra to treat yourself with!

2. Give your savings some love!

New Year, new expenses. Make sure you are putting money away to save for those occasional expenses! Whether it be for taxes, insurance, car repairs, or holidays, you want to make sure you budget those occasional expenses throughout the year so you aren't overextending your finances when they come up. If it's an annual expense, make sure to check if the amounts have gone up!

Don't forget about giving your emergency savings some TLC too! Having money put away to cushion yourself in times of need is extremely important. Keep in mind that you don't have to put a lot away at once – it adds up over time. In fact, we challenge you to put at least \$20 from every paycheck into that emergency fund throughout 2022 and watch your savings grow!

3. When did I sign up for this?

In the time of subscription boxes, streaming services, and even monthly subscriptions to Taco Bell--- make it a priority to review annually the cost of services and whether or not you really use them.

4. Review your 401K or retirement contribution.

Reviewing this annually or biannually allows you to make sure you are on track for retirement. Consider upping your contribution annually. Remember to contribute as early on as you can because compound interest will help grow your portfolio.

5. Review your insurance plans and their cost.

Make sure you are getting the best quality insurance for the best price. It is very easy in this day and age to run quotes online and compare what you are paying.

6. Review your loan interest rates.

Has your credit score improved since you got that auto loan? Or do you even know what rate you are getting on that credit card? It is good to review these annually and see if there are ways to obtain a better rate.

Now that we've given you some ideas, order yourself some takeout and have a money date with yourself! If you have any questions, check with your local credit union for help. NCCYou is offering free financial wellness checkups during the month of January. Call or Click today to speak to a staff member.

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