



YOUR FINANCIAL WELLNESS CHECKLIST FOR 2023

There is something truly cathartic about being able to check something off your to-do list—especially when the outcome is you feeling more financially poised and empowered. Here are some suggested ways to do this.

TAKE ADVANTAGE OF CHANGE

This is the perfect time to look at your major life milestones of the past year (or changes on the horizon) to ascertain how they intersect with your finances. Have you purchased a new car or home? Is someone in your household beginning higher education or staring down the barrel of loan repayment? Have you merged finances through marriage or cohabitation? Examine your income, monthly payments, and create a budget worksheet that reflects any factors that could affect your tax withholdings and overall financial picture.

MAXIMIZE RETIREMENT ACCOUNTS

Does your current employer match your 401(k) plan contributions? Take advantage and contribute what you can. If you have an IRA account, you can make contributions right up until Tax Day (April 15, 2023). Doing

this will help you reach those retirement savings goals and trim down your tax bill.

TACKLE CREDIT CARD DEBT

The last thing you probably want right now is a reminder of your holiday extravagance. When you have the emotional fortitude, pay off credit card debt or, at minimum, chip away at credit cards that carry the highest interest rates. If you have solid credit, you may be able to pay off debt faster by transferring your credit card debt to a zero or low-interest card.

CHECK YOUR CREDIT REPORTS

The beginning of the year is a good time to evaluate your credit standing. Beyond the aim of improving your score, monitoring your credit regularly alerts you to any errors or fraudulent transactions. Experian, Equifax, and Trans Union all offer one free credit report per year.

SQUARE AWAY ESTATE PLANNING

When life happens (marriage, divorce, birth, death, or shifts in family dynamics), we're often not fully prepared for the impact this can have. And while none of

us have a crystal ball forecasting the future, you can still make plans to ensure your loved ones are accounted for. Evaluate your designated beneficiaries and trustees, make any necessary changes, and draft a will.

CREATE AN EMERGENCY FUND

Only 23% of Americans have emergency savings to cover six months of expenses. This percentage could decrease now that we're seeing record-breaking inflation at the gas pump and grocery store. While your cash reserves might be a bit lean after the holiday season, consider setting up a direct deposit that funnels even a small percentage of your paycheck into a dedicated savings account.

SET NEW FINANCIAL GOALS

Is there a family vacation you wanted to take in 2022 but couldn't budget for? Are there categories you're overspending in and need to cut back on? Any big purchases you're planning to make? You might be ruminating on New Year's resolutions already so consider adding some financial goalposts to round out your 2023 list.