

Money Management Tips

- Write down everything you spend this month to get a sense of where your money goes.
- Calculate how much money you think you will need for retirement by referring to the retirement fund ballpark estimators found within the Financial Literacy Resource Center.
- Pick a date by which to pay off all your credit card debt.
- Next payday, pay yourself first by putting money in your savings account before spending anything.
- Assess your debt—how much do you have?
- Check into all of your employee benefits, and ask yourself if you are taking full advantage of them.
- Always pay your bills on time.
- Write down one financial goal you intend to achieve by the end of next week.
- Have you created an emergency fund for yourself and your family?
- Make more than the minimum payment on your credit card bills. If you can, pay them in full every month.
- If you are renting your home or apartment, make sure you have renters' insurance.
- Pick one area of personal finance you want to know more about, and research that subject in the Financial Literacy Resource Center.
- Tell a trusted friend about your financial goals; have him or her check in on you periodically.
- Borrow books, DVDs, and CDs from the library instead of buying them
- After paying off your credit cards, cancel all but one.
- Pay any bills you receive each month as soon as you get them.
- Write down one goal on a slip of paper and stick it in your wallet to remind you of your financial goals when you are shopping and temptation strikes.
- Avoid using payday lenders and check-cashing services.
- If your employer will match the amount of money you contribute to a retirement account, contribute enough to receive the full benefit of the match.
- Be sure to compare benefits before deciding on a financial institution.
- Always read financial documents and agreements before signing them.
- Identify three long-term financial goals, such as buying a house or paying for your child's college education.
- Purchase disability insurance if you don't already have it.
- Spend one hour today organizing your financial files.
- Always take time to shop around before making large purchases.

Continued

- Leave your credit cards home when you go out this week
- Check to be sure your beneficiary designations are up to date.
- When you no longer need your financial documents, shred them to avoid identity theft.
- Withdraw cash only from ATMs that do not charge you a fee.
- Encourage your children to take advantage of financial education courses at school.
- Order copies of your credit report.
- Make a spending plan for next month.
- Suggest to your partner that, as a gift to each other, you both attend at least one session with a financial professional.
- Make a plan for achieving one long-term financial goal.
- Check into classes that are offered at your workplace regarding employee benefits; sign up to take the next one offered.
- Open a retirement savings account; if you already have one, increase your contribution.
- Assess your spending plan for this month. Are you on track?
- Rebalance your investment portfolio at least once a year.
- Take time this week to assess how well you are keeping your tax records.
- Spend an hour talking to your children about the importance of saving money.
- Make an appointment with your lawyer to create or update your will.
- Every time you use your credit card this week, write down what you bought.
- Give your children or grandchildren financial gifts, such as money for college.
- Take an insurance inventory. Do you have all the coverage you need?
- Check on your long-term financial goals, such as saving for an emergency fund or buying a house, and ask yourself how you're doing.
- Compare car insurance prices on the Internet; if you find a better price, consider switching policies.
- Protect your financial documents from disaster by keeping them in a safe deposit box at a bank or credit union.
- Next time you get a raise, and for every raise thereafter, increase your contribution to your retirement account.
- If you are tempted to make a spontaneous purchase this week, wait an hour before doing so.
- Compare prices of produce and products at the grocery store; see how much you can save just by purchasing generic brands or items on sale.



**NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION**

smartaboutmoney.org

It's time to get smart about your money.