



## EMPLOYEE FINANCIAL EDUCATION

# Fresh Start for Finances

Tips to help take control of your financial future.

## 5 Smart Money Tips to Help You Stick to Your Budget

If you're like most people, sticking to a budget can be tough. But with a few simple tips, you can make it a lot easier to keep your spending in check. Here are five smart money tips that will help you stick to your budget and stay on track.

### 3 Automate your finances.

A helpful way to stick to a budget is to automate your finances. Set up automatic transfers to your savings account and preschedule bills to ensure timely payments. This will help you avoid overdraft charges or late fees.

### 1 Know where your money is going.

The first step to sticking to a budget is knowing where the money is going. Track your spending for a month and then categorize it to see where most is being spent. This will help you identify areas where you can cut back.

### 4 Live within your means.

One of the most important aspects of sticking to a budget is living within your means. This means spending less than you earn and saving the rest. It may require making some sacrifices, but it will be worth it in the long run.

### 2 Set realistic financial goals.

Once you know where your money is going, you can set realistic goals for your spending. Make sure to include savings in your budget to help you reach your financial goals.

### 5 Be prepared for the unexpected.

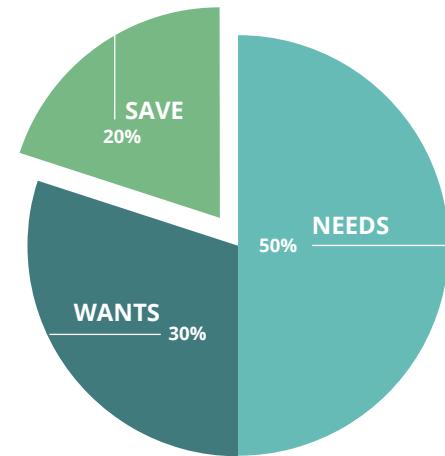
No matter how well you plan, unexpected expenses will likely come up. Aim to build a buffer into your budget so you can cover these costs without breaking the bank.

**Budgeting can be a challenge, but it's important to stick to it as closely as possible to reach your financial goals.** These five tips should help you get started on the right foot and stay on track throughout the year.

# The 50/30/20 Budgeting Rule

AN EASY WAY TO THINK ABOUT BUDGETING IS TO USE THE 50/30/20 RULE:

SPEND NO MORE THAN **50%** OF YOUR TAKE-HOME PAY ON ESSENTIAL NEEDS, **30%** ON WANTS AND **SAVE AT LEAST 20%**.



## FAQs

### How much can I put into my 401(k)?

The amount you can contribute to your retirement plan is based on the type of plan and how old you are. The amount you can save adjusts every year. But generally, you can save north of \$20k in a 401(k) and even more if you are age 50 and up. Check out the [IRS website](#) for a full list of contribution limits.

### Is there an easy way to get out of debt?

The best way to get out of debt is to make sure the payments you make each month are more than what you spend on credit cards (don't forget interest and fees) or loans. If you have multiple accounts, try to pay off the ones with the highest interest rates first. This will save you money in the long run.

**Have questions? Contact our team. We can help you with your own unique financial goals.**



#### Employer-Sponsored Retirement Plans Team

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