

Employee Assistance Program

Financial Goals

The beginning of a new year is a great time to take stock of your finances. Plan to set aside time to assess your progress towards meeting last year's goals. Make the necessary adjustments now to set you on the right path. Get started by using these steps.

- **Review Your Financial Goals.** How did you do during 2019? Did you end up where you wanted to be financially? Did you make any progress on your goals? Did you invest what you had intended to? If you didn't meet certain goals, take the time now to reflect on why. Was your goal too lofty? Did other expenses come up to derail you? Did you not have a concrete enough spending plan? Establish your goals for 2020 now.
- **Evaluate Your Budget.** There are many tools available online to help you track your expenses and determine where your money is going. From there you can pinpoint areas to cut. Are there certain categories that stand out to you where you could pull back? Are you able to put aside money for an emergency fund? How about for "wants" like certain larger purchases or travel? Maybe you had an unexpected expense and need to recoup from it. This is a good time to plan exactly how to bring your budget back into balance and reestablish priorities if you found yourself losing focus.
- **Review Your Retirement Contributions.** Consider contacting your EAP for a free financial consultation regarding your asset allocation. You want to be sure that you are maximizing your contribution. In 2020, you can defer up to \$19,500 to your 401(k) and if you are over 50, you can increase that by another \$6,500. There are online tools to help you calculate how much money you will need in your retirement and the progress you are making toward your target.
- **Touch-base with Your Financial Planner or Accountant.** Tax time is around the corner, so this is a good opportunity to check in about areas for saving. Re-evaluate your tax withholdings to be sure you are paying enough taxes to avoid owing unexpected back taxes.
- **Think About the Long Term and Unexpected.** Do you have life insurance coverage? A will? These are critical in protecting your assets and your loved ones. Establish a goal to complete or update your will.
- **Evaluate Your Debts.** You will want to look at your debt to income ratio. Consider refinancing your mortgage if rates have dipped. Can you pay off any debts to avoid interest rate payments in the coming year?

These steps serve as a helpful jumping off point, but everyone has unique financial circumstances. For individualized assistance related to your finances, consider taking advantage of the free and confidential services provided by your Employee Assistance Program, accessible through the number below.

References:

Harkins, T. (2018, December 12). How to Do an End of the Year Financial Checkup. Retrieved from <https://www.nationaldebtreliet.com/end-of-year-financial-checkup/>

Fowles, D. (2019, September 24). How to Do an Annual Financial Checkup. Retrieved from <https://www.thebalance.com/how-to-do-an-annual-financial-checkup-1289800>



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