

Financial Wellness Checklist

As we are only 3 months into the new year, it's the perfect opportunity to take a closer look at your finances and set yourself up for Financial Wellness. With complimentary access to our approved retirement plan providers and their dedicated representatives, new savings strategies and plans, and challenges like inflation, it's crucial to assess where you stand financially. Whether you're saving for a dream vacation, planning for retirement, or just looking to get your budget in shape, a financial wellness checklist can be your roadmap. Let's dive in and check the boxes on your financial health today!

Track Your Income and Expenses

Healthy finances start with a budget. Maintaining your budget should be at the top of your financial wellness checklist. Evaluating your spending and savings habits can help you pinpoint areas for improvement.

Build and Maintain an Emergency Fund

Establishing an emergency fund is critical, ideally covering 3-6 months' worth of living expenses. If you're starting small, consider gradually increasing your contributions to your emergency savings. Even setting aside a few dollars each month can lead to significant growth over time.

Pay Down Debt Strategically

Managing debt effectively is crucial for financial health. In today's interest rate environment, it's essential to monitor your debts closely. Use debt-tracking apps to help you stay organized and on track with payments, allowing you to adjust strategies as needed.

Save for Retirement

Early and consistent retirement saving is vital for long-term financial wellness. While the Florida Retirement System (FRS) is a great benefit, it rarely provides enough income for people to maintain their lifestyle throughout retirement by itself. Knowing what you can expect from the FRS will help you plan and save for whatever shortfall you may expect. And, there are many convenient savings plans that have added tax benefits, available directly through your paycheck.

Stay Insured and Protect Your Assets

Maintaining adequate insurance coverage is a critical aspect of financial wellness. Essential insurances include health, home, auto, and life insurance. Regularly assess your coverage and remember the best savings plan could be ruined if you leave yourself at risk for an unexpected loss.

Review Your Financial Goals Annually

Setting and reviewing financial goals regularly is key to maintaining a healthy financial life. As life circumstances change, it's important to pivot your financial goals accordingly. Regular reviews will help ensure your strategies remain aligned with your current situation and market conditions.

Find a Trusted Partner to Help With Your Financial Wellness Checklist

Building and sticking to a robust financial wellness checklist is the best way to assess your situation in the new year. With proper budgeting, investing, and retirement saving strategies, you can easily maintain your current quality of life—perhaps even improve it.

Understanding your financial situation can be easier with help from our many approved retirement plan providers. They'll keep you up to date with the latest trends to help you meet your financial goals. For a listing, please visit:

https://livepascok12fl.sharepoint.com/:w:/s/HREQ_Resources/benefits/EZDdsOa_iQdOvllTcTOdanEBFNJ2AsZqPGcmNfSwB-sXjg?e=9U0w5V