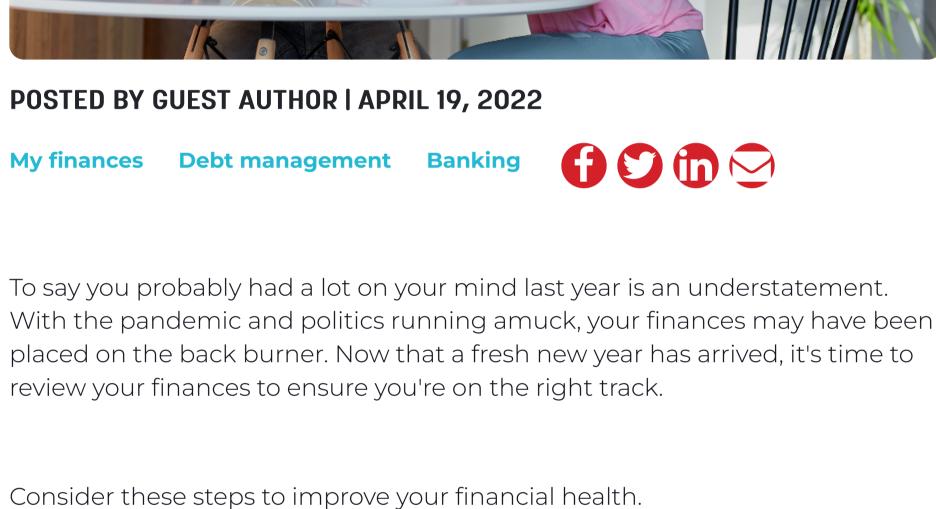
track

These 6 proactive steps will help get your finances on



1. Review your credit report

limits may be too high

road.

As you review your credit, you'll see a breakdown of what is strong as well as weak on your report. For example

Your balances on credit cards compared to the

Did you know that your credit score affects more than just loan rates? Your

credit standing is taken into consideration for things such as car insurance

rates, job offers, or being approved for an apartment rental.

You may have late payments reported

This will give you direction as to where to improve upon.

report once a year at annualcreditreport.com.

You may also come across incorrect information on your report. From incorrect

balances and credit limits to erroneous late payments, these inaccuracies can

damage your credit score. If you aren't proactive by reviewing your credit

report periodically, these could go unnoticed, causing problems down the

You may have opened too many credit lines recently

If you think errors aren't common, think again. A recent study by Consumer Reports found that 34% of people found a mistake on their reports. Being

proactive with your credit is essential to your finances. You can get a free credit

2. Set up a budget

The word budget can make some people cringe, but to be in charge of your

increase your emergency fund, and identify places you are bleeding money.

It's about setting spending limits and assigning direction towards your goals.

money, you need to know where it's going first. It will help you pay down debt,

It can be eye-opening when you review where your money is going. You may be spending more than you thought on groceries and dining out. Once you see what you're actually spending versus what you thought you were spending, you can work on cutting down in those areas. Maybe you

hadn't realized how many monthly subscriptions you have. Those can quickly

add up, although, in your mind, it seems more like \$10 here and there.

When you have a set dollar amount to focus on, you may be motivated to

at a local restaurant every day. And maybe, just maybe, you don't need six

money changes, you need to review your budget again. Your debt may have changed,

your income may have changed, or you may have paid off a loan leaving you with

make changes like preparing your lunch for work rather than spending money

## Once you create your budget, make sure you have a hard copy saved so you can return to it and make changes if needed. Your budget is fluid, so when anything related to

monthly funds that can be applied elsewhere.

3. Create an emergency fund

different streaming services to watch TV.

ready can dramatically help your situation. Unfortunately, it also taught us that Americans are not sufficiently prepared to cover emergencies. In a recent emergency fund survey by Bankrate, more than half of the Americans polled couldn't cover emergency expenses for three months.

Don't just say that you're going to save up for an emergency fund – that's too

set up will help guide you, as it shows where you can cut spending in certain

As an example, if your goal is to save \$2000 in one year (because a goal of

have to take action, not just hope to do something.

• That's \$38.46 a week

• That's \$5.48 a day

down on spending elsewhere.

vague. Have specific steps to take to get you to that end goal. Having a budget

areas and reallocate that money into your emergency fund. To get started, you

"saving money" isn't specific enough – remember?), break it down into smaller

The pandemic taught us that emergencies will happen, and being financially

steps, so you have guidance: Goal = Build an emergency fund with \$2,000 in one year. Okay, that's nice and specific: • That's \$166.67 a month

• Do you spend about \$5 on fast food/coffee/cigarettes each day? When you go out to eat/have drinks on the

weekends, do you spend under \$40?

Now that you've broken it down into smaller amounts, it becomes easier to

work towards. Review your spending to identify ways you can reach your goal:

See how it's easier to identify areas you can cut spending from once you have a dollar amount to focus on? Having a financial safety net in place is vital to your financial health.

4. Use automated services

yourself you'll handle it later.

have time to watch it 24/7.

leaving you frustrated.

account with your specific goal.

Down payment (car, home)

Vacation fund

on, and let's face it, life happens. Don't let a bump in the road cause a domino effect on your finances and credit.

Not only will automatic transfers and payments help you avoid late fees, but

automatic payment. It saves you time and hassle, checks won't get lost in the

mail, and prevents you from talking yourself out of saving or investing-telling

you may also receive a discount for services or loans when you sign up for

Paying yourself first is healthy money management. Rather than depend on memory, motivation, and consistent self-discipline, set up an automatic transfer to your 401k and emergency fund to help you succeed. Emotions have a way of getting intertwined with our finances, so automating prevents any hiccups or backpedaling from getting in the way.

Where you keep your money matters. Are you being charged for your checking account? If so, find somewhere else to bank. There are so many financial institutions (especially credit unions) that offer truly free checking accounts.

With separate savings accounts designated with a purpose, you can title each

5. Reconsider where you keep your money

## Taxes Holiday spending

To help save your family from even more stress- assign a beneficiary to your

pass away, so there is no risk of account takeover. If you pass away, they can

beneficiary does not have access to your information or your money unless you

The required documents and steps may vary depending on the financial institution, but

in many cases, can be as simple as providing the death certificate and an ID. If you aren't

comfortable with setting up these types of services online, contact your bank/credit

accounts. This is not the same thing as having a joint account holder. A

6. Assign a beneficiary to your bank account

union so they can walk you through how to sign up properly. Give these financial areas your attention

avoid probating a will to get the funds.

While financial goals are still fresh in your mind for the new year, be proactive and take steps to improve your financial health:

Review your credit report

Assign a beneficiary to your bank accounts

Tags: My finances, Debt management, Banking

 Create an emergency fund Use automated services Reconsider where you keep your money

both topics are intertwined.

• Set up a budget

**Especially right before your** check engine light comes on.

Millennials (Gen

Media Consumption: 95% still watch TV cable as the preferred provider. Cord-cuttin popular choice. This generation is extremel but 32% will still use a computer for purch

Shaping Events: The Great Recession, th

Finances: Massive student debt causes t

internet and social media, and 9/11.

**Birth Years:** 1980 to 1994/6

Current Age: 25 to 40

social media accounts.

life purchases

Boomers, Gen X, Gen Y, Gen

Z, and Gen A explained

Your finances may have been placed on

the back burner. during the pandemic.

Now it's time to review your finances to

ensure you're on the right track.

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The ABCs of finance: Terms

to empower your bottom line

(letters D-L)

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the back burner. during the pandemic.

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If you answered "yes" to either of those questions, then you can afford to build your emergency fund in a year, but you will need to choose to forego or cut

Make things easier on yourself-set it and forget it. You have too much going

Along with automatic payments and transfers, it's in your best interest to set up lowbalance alerts through your online or mobile banking. This will alert you if your balance gets below a set amount you are comfortable with. That gives you time to make a deposit, cut back on spending until you get paid, or review possible unauthorized purchases. You should be checking your bank account regularly already, but you don't

Do you solely use a checking account, or do you have a savings set up as well? Opening separate savings accounts for specific goals can simplify your plan of action. When you only use one account but have three different reasons for saving, you have to calculate how much money is set aside for each goal,

Seeing your progress towards each goal can be motivating.

Stefanie is a freelance content writer and blog owner with over 20 years of experience in the banking industry. She writes about personal finance and wellness, as she believes

credible adj. belleva

The ABCs of finance: Terms

to improve your financial

literacy (letters A-C)

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