

2023

FINANCIAL NEW YEAR'S RESOLUTIONS

1

Prioritize retirement planning.

It doesn't matter if you're two years or twenty from retirement. The more time you have to plan, the better your golden years will be. Commit to spending more time focused on your retirement plan.

2

Create a personal budget or spending plan.

Budget planning is an excellent tool for staying on top of your finances. Try setting a monthly budget to enlighten you on where you can spend and help identify areas to cut back.

If budgets aren't your style, try a **spending plan** instead. It's a different way to track your finances by choosing *what* you spend your money on instead of restricting yourself to what you can't spend.

3

Pick a day to review your finances.

Choose a day every month (or even better, every week) to review your spending and help keep your financial goals on track for the year. Use this recurring day to pay your bills, check accounts, and review policies and plans to ensure you stay on target.

4

Review beneficiary designations.

Any life insurance policy or other account types that require beneficiary designations should be reviewed and updated periodically. Life and priorities change, so make it a point to request copies of your beneficiary designations to certify the right people are included in your plans.

5

Create or update an estate plan.

67% of Americans don't have an estate plan. If you're one of them, work with a licensed professional to designate who will receive your assets in the event of an untimely death or incapacitation. Setting up an estate plan ensures that your heirs and beneficiaries will be better off financially.

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6

Consider diversifying your financial portfolio.

With all the talk about inflation and market risks, consider protecting your assets by diversifying your portfolio with financial products that can guarantee a reasonable rate of return.

7

Use financial apps.

A quick search on your mobile phone's app store will lend to a wealth of financial-related apps that can track spending, manage budgets and bills, and even help you plan your financial future. These apps won't replace professional expertise, but they offer do-it-yourself ways to keep your finances top of mind.

