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According to Patrice C. Washington, the Money Maven of the Steve Harvey Morning Show, ...

Oct. 23, 2014



Losing weight, eating healthy and hitting the gym more frequently tend to be popular New Year resolutions but this year, think about putting your finances first. According to Patrice C. Washington, the Money Maven of the Steve Harvey Morning Show, there are a few financial resolutions everyone should consider in 2015:

- 1. Get Organized- There's an App For That:** The most effective way to get your finances in order is to make sure your debts, accounts, bills, etc. are organized. Outlining the true flow of where money is coming from, and where it is going, will

help with spending, budgeting and saving. Smartphone applications such as Mint

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money.

3. **Cut Frivolous Spending:** From daily lattes to expensive cable packages, cutting back on trivial luxuries and monthly spending can boost your bank account. Keep an eye on purchases with a “spending plan” and allocate a portion of each paycheck to entertainment needs. By carving out a set amount you will be less likely to overspend. You'll also have more money to redirect toward credit card debt.
4. **Save for Retirement- NOW!** It is never too early to start saving for the future. While planning for retirement can feel overwhelming, retirement accounts such as 401(k) plans have benefits such as matched employer contributions. If you're fortunate enough to have a matching opportunity and you're not taking advantage of it, you're essentially flushing money down the toilet with every passing pay period.
5. **Start an Opportunity Fund (If you haven't already):** Living paycheck-to-paycheck is not uncommon for a majority of Americans, but creating a nest egg is the best way to get ahead. Even if you are putting as little as \$5 a week away at first, everyone needs to start somewhere! Ideally you should have 6-9 months salary in savings. If you aren't inspired to save for a rainy day, then use Patrice's spin on an emergency fund and save for that Mediterranean cruise you've been dreaming of or the new set of wheels you desperately need. Mentally you'll become more motivated to save and if you happen to have a rainy day in the process, you'll now have the opportunity to handle that too.

Financial Planning • Payroll

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