

Five steps to help elevate your Financial Wellness

Life can be stressful — managing your personal finances doesn't have to be.

1. KNOW YOUR NUMBERS



Track your spending for one month to see where your money is going



Create a budget based on fixed monthly income and standard expenses



Research your credit score

Evaluating your current financial health can help you be more intentional with your spending and saving.

2. ESTABLISH YOUR GOALS



Identify your personal financial goals by short-, mid-, and long-term time frames



Include any supporting decision makers in the goal-setting process

You wouldn't start a road trip without knowing where you want to go. Why should your financial journey be any different?

3. START A CONVERSATION



Enlist a qualified financial advisor to help you get started on your financial path and stay on track with your goals

Financial advisors provide a wealth of value beyond investment advice.

From illuminating our blind spots to designing financial road maps, a financial advisor is a critical guide for our financial journeys.

4. GROW YOUR FINANCIAL KNOWLEDGE



Plan for the challenge by using a bucketed approach to manage your savings priorities



Ask questions about ways to minimize the five things that take money out of your pocket:

1. The impact of taxes
2. The rising cost of living
3. Low interest rates
4. Increasing health-care expenses
5. Procrastination



Create a financial plan with your advisor and establish regular meetings to stay the course and adjust as life evolves



Seek professional guidance on how advanced directives can protect your health, wealth, and legacy should the unexpected occur. Discuss your plans with loved ones.



Devote 10 minutes a day to reading about personal financial planning

Time is our most valuable resource when it comes to building wealth, protecting assets, and growing our financial knowledge .

5. PAY IT FORWARD



Support others taking charge of their own financial journey by elevating personal finance conversations within your network

Is there anyone important in your life who could benefit from financial advice?

Identify your financial goals

Use the following worksheet to identify your personal financial goals, when you'd like to accomplish them by, and estimated costs. Use this as a framework to start a conversation with your financial advisor.

Examples of goals* included in these inventories are:

- Purchase a home or relocate to a new city
- Live comfortably in retirement
- Pay off any credit card debt or major loans
- Support a cause
- Save enough for sudden loss of income
- Pay for any future health-care costs
- Leave a legacy
- Travel or fund a unique vacation experience

Short-term goals (0–2 years)

Goal	Deadline	Amount
1.		
2.		
3.		

Mid-term goals (2–10 years)

Goal	Deadline	Amount
1.		
2.		
3.		

Long-term goals (10+years)

Goal	Deadline	Amount
1.		
2.		
3.		

* Source: Morningstar, <https://www.morningstar.com/blog/2018/12/12/goals-based-planning.html>

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