

PARTICIPANT CORNER

Your Guide to a Financially Healthy New Year



Reexamining your finances at the start of the year may not seem as exciting as making a commitment to healthier habits or fitness objectives, but financial wellness is closely related to both mental and physical health. You might be surprised at how simple it is to take charge of your finances. The following actions will assist you in reaching financial success in 2025 and beyond:

1. **Update Your Budget** - Review your budget at the beginning of the year. Prioritize your finances for 2025 after reviewing your income, fixed costs, and spending patterns. A revised budget might help you stay on target because inflation continues to impact regular expenses like groceries and gas.
2. **Establish or Replenish Your Emergency Savings** - A good safety net against unanticipated events, such as changes in employment, is to have three to six months' worth of living costs in a liquid account. It's important to be sure your fund can support your current lifestyle if the economy slows down.
3. **Address and Combine Debt** - Pay down high-interest debt with any additional money you get, such as a bonus or raise. Financial stress can be decreased and payments made easier by combining debts into a single loan with a lower interest rate.
4. **Evaluate Your Financial Goal Progress** - Evaluate your progress toward objectives such as retirement savings. Consult a financial advisor to get back on track if your plans have been impacted by market fluctuations. Think about setting new goals, like saving for a big purchase or increasing contributions to retirement funds.
5. **Review the Allocation of Your Assets** - Make sure your ambitions and stage of life are reflected in your portfolio. For instance, you may switch to a more cautious allocation as retirement draws closer. Rebalancing can bring your assets back into line with your goals if market swings have caused them to get out of balance.
6. **Examine Insurance and Estate Plans** - It's a great idea to revise your insurance and estate plans in the new year. Verify that your life insurance offers sufficient protection for your family in light of any changes in your personal or financial circumstances, and make sure your estate plan represents your current wishes.

Taking small steps now can make a big difference in your financial wellbeing for years to come.

Please access your retirement plan provider's website or consult with your financial professional at 407-951-8875 or www.evolveadvisorgroup.com.

Sources:

<https://www.morganstanley.com/articles/financial-planning-new-year-financial-resolutions>

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