Don’t let money stress you out! Managing your money and saving for the future doesn’t have to be scary. Just take one time each year to check in with these steps and make sure things are moving in the direction you’ve planned.

Consider life changes:

__ Understand your current monthly expenses. Divide spending into two groups: “need” and “want.”
__ Using your updated expenses, create or adjust your budget. Include rent or mortgage payments, your recurring household bills, loan payments, insurance, and necessities like food, clothing, and transportation.
__ Create a list of what’s important in the short-term and the long-term. Common short-term goals are saving for a down payment on a car, paying off credit card debt, or starting an emergency savings fund. Common long-term goals are owning a home, having robust savings for retirement, or paying for a child’s college education.
__ Check your insurance and retirement plan beneficiaries to make sure they are up-to-date.

Stay ahead of expenses:

__ Calculate your current debt, including credit cards, loans, and mortgages.
__ Check your debt payment strategy.
__ Check to make sure your current emergency savings fund will cover three months of expenses, just in case. If you don’t have an emergency fund, or if your funds wouldn’t cover three months of expenses, make this a goal.

Power your future:

__ Evaluate your retirement savings goals.
__ Consider your current retirement projection so you know if you’re on-track to meet your goals. Evaluate how your projection changes if you choose to invest more, and decide if investing more is right for you.
__ Review your ideal investment mix and rebalance your investments.

As a reminder, the university cannot provide retirement or tax advice. However, both Fidelity and TIAA offer free, objective financial guidance and education on every campus.