Have questions? Schedule some time with me here—I'm happy to help!

hnighbert@mcfadvisors.com
859.967.0990

Four Elements of Financial Wellness

Ready to tackle your Financial Wellness Plan? Let's explore ways to improve your financial wellness! **Financial Wellness is the overall financial health of an individual.** In general, how well do you think Americans manage their finances? Consider these facts: Only 28% of Americans think they are "completely financially secure"[1]. Out of those not yet retired, only 31% believe they are "on-track" with their retirement goals[1]. How can you avoid being a part of these statistics? Here are some goals you can focus on.

	Present	Future
Security	Having control over day-to-day and month-to-month expenses	Having the capacity to absorb financial shock
Freedom of Choice	Having financial freedom to make choices that let you enjoy life	Being on track to meet your long-term financial goals

Source: U.S. Consumer Financial Protection Bureau[3]

Control Your Day-to-Day and Month-to-Month Finances

Creating a budget can feel restrictive, but it doesn't have to be! A budget is a tool that allows you to take control of your finances and grants you the ability to focus on your long- and short-term goals. When developing your goals, make them manageable and realistic. Focus on smaller milestones like paying off your smallest debt or cutting back on how many times you eat out a week. Once you hit those smaller goals, you can move on to the larger ones.

Give Yourself a Financial Cushion: Absorb the Shock

Sooner or later an unexpected expense is likely to happen, and it can throw a curveball into your monthly budget! According to a January 2024 study by Bankrate, 56% of Americans can't cover a $1,000 unplanned expense[2]. An emergency fund can help provide peace of mind. Start by putting aside what you can afford in a dedicated savings account. Consider automated savings out of each paycheck, that way you don't even have to think about it. As you get a better handle on your overall financial situation, you may decide to put more into that account. Aim for a target of 3-6 months of expenses in your emergency fund.

Financial Freedom to Enjoy Life

The most effective way to gain financial freedom is to get aggressive about paying off your high-interest debt (credit cards, personal loans, etc.). Paying off these debts will free up money in your budget for enjoyment and relieve financial stress.

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Add up all your high interest debts. Knowing how much debt you have is half the battle. For a quick win, start by tackling the smallest debt first.

Stay on Track to meet long term financial goals

Saving 12-15% towards retirement can be a challenge for some, however simply getting started is what's important. The earlier you start, the more time your money has to grow. As you get a better grip on your finances, steadily increase your contributions to achieve the 12-15% savings goal. Revisit your contributions regularly to ensure your retirement savings are still on track to accomplish your financial goals in retirement.

1 https://www.debt.com/statistics/
2 https://www.bankrate.com/f/102997/x/a01c91d2a4/january-2024-fsp-press-release.pdf
3 https://files.consumerfinance.gov/f/201501_cfpb_report_financial-well-being.pdf

For more information, contact us today!

Hunter Nighbert
Financial Advisor
hnighbert@mcfadvisors.com
859-967-0990

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