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## NEWS RELEASE

**For Immediate Release**

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### **Financial Literacy Tip of the Week**

#### **Organizing your Financial Future**

**Boise, Idaho...** As we continue to spotlight Financial Literacy Month, the Idaho Department of Finance would like to remind Idahoans that there is no time like the present to minimize unnecessary financial stress by **taking ownership of your financial well-being**. According to some reports, seven in ten Americans do not have a specific plan for their finances. Choose to be proactive instead of passive by defining your financial goals and taking purposeful and conscience steps towards achieving them.

#### **Review recent spending and revise your budget accordingly.**

Set aside an afternoon to review bank statements from the last six months. Categorize your spending into groups, such as necessities and wants. By breaking this information down you may discover spending trends that don't align with your financial goals, and pinpoint opportunities to save. Make running lists of your sources of income and of your expenses. Then compare the two lists and make changes as needed. Consider how much you can save or invest once you've made sure **your expenses are lower than your income**.

#### **Set SMART financial goals, goals that are Specific, Measurable, Achievable, Relevant and Time-bound.**

This will help you organize your goals and refine them when necessary. Instead of a generic goal to save for retirement, break your retirement goals into defined steps. For instance, set a goal to adjust the contribution level to your retirement plan so that you take full advantage of employer matching. This is an example of a SMART goal that keeps you accountable. **Some questions to get you started are:** What is your goal in five words or less? How will you know when the goal is accomplished? Is this goal realistic considering your current financial situation? What steps can you take to achieve this goal this week, this month, or this year?

#### **Update important financial documents and create a secure filing system.**

Life is constantly changing and you will want to be sure your financial documents reflect this. Reassess your insurance needs, update your beneficiary information, revise or write a will, review estate plans, and review reoccurring payments or charges made to checking or credit accounts. **Keep your updated documents safe and together in one place.** Gather together all bank, mortgage, credit card, insurance, investment, phone and any other statement you deem important. Consider backing this information

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up digitally or maintain a physical copy. Further safeguard this information by choosing a storage location in an area least likely to be exposed during a natural disaster.

**Build momentum with monthly maintenance.**

Set yourself up for success by designating time each month to review your progress. Stick with your budget as closely as possible and revise as needed. Consider unexpected expenses or events opportunities to regain focus. Once you have a financial plan in place **the resulting control over your financial future can be incredibly rewarding.** For more information on resources that can help you plan and set goals, visit the Idaho Department of Finance website at:

<https://www.finance.idaho.gov/consumer/education/financial-literacy/>

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Department of Finance Press Releases and other information can be found on the Internet at <http://finance.idaho.gov> and may be obtained by contacting the department at (208) 332-8000 or toll-free at 1-888-346-3378.