

## WORKING ON WELLNESS

Monthly wellness from the SD Department of Health  
Office of Chronic Disease Prevention and Health Promotion

### FINANCIAL RESOLUTIONS FOR THE NEW YEAR?

The New Year is a great time to overhaul your financial life for the better. Take the month of January to set yourself up for a successful year. It's easy to delay making decisions about important financial matters, but it feels great to accomplish your goals. The keys to success are tracking your progress and setting milestones along the way to the finish line. Simply taking the steps toward your goals and keeping at it is often success in itself.



#### Here are a few tips:

##### 1. SAVE MORE

Make savings an automatic routine. One reason that workplace retirement accounts are often successful is because savings happen automatically and it is put away before you even see it. You can recreate that on your own by setting up a recurring transfer to take money out of your checking account where it then goes into a savings account. Out of sight, out of mind....keep the account on it's own where you can't transfer it over to your checking using online banking.

##### 2. PAY DOWN HIGH-INTEREST DEBT

Track your progress. Consider using a debt payoff calculator ([like this one](#)) to see what it will take to pay off your debt. It can be a little painful to work through it slowly, but it's satisfying to check off each payment and watch your debt levels fall. You could also consider using the avalanche method or snowball method for paying down debt if you have more than one loan or credit card you're paying off.

##### 3. SPEND LESS

Consider using the envelope method for budgeting and day-to-day spending. Determine how much you can spend in certain spending categories like groceries, fun, and transportation. Many people get paid every 2 weeks, so it can make sense to use that as the time frame. Create an envelope for each category with the amount of cash that has been determined per category. Once your fun envelope runs dry, then no more eating out until the next infusion of cash comes in.

Another good resource is the [50/15/5: A saving a spending rule of thumb](#). Track your money using 3 categories instead of managing every penny you bring in.

Source: [www.fidelity.com](http://www.fidelity.com)

### Mark Your Calendar: January 2019 WorkWell Webinar

**Topic:** Why Americans are Stressed About Personal Finances and What We Can Do to Help

**Time:** Jan 8, 2019 12:30 PM Central Time (US and Canada) - 11:30 MT

**Join Zoom Meeting** <https://zoom.us/j/582108947>