



WISE & WELL

Tips

Try sending our Wise & Well Tips of the Week to your employees for quick, easily digestible health and well-being tidbits they can incorporate into their daily lives.

– Your Wise & Well Team

August is the perfect time to accomplish five simple projects guaranteed to get your money house in order. If you complete each one of these projects per week, you will emerge from this summer feeling organized and accomplished. Here are the five projects in order of priority:

August 2

Pull your credit report and FICO score.

[Experian.com](https://www.experian.com) is a great place to start. Read through it and make sure you recognize all the accounts and the information is accurate. If there are items of concern or accounts that need to be corrected, contact the creditor directly. Ask them to fix the discrepancy and report to the three major credit bureaus (Experian, TransUnion, Equifax). Get everything in writing.

August 9

Create your net worth statement.

A net worth statement is a snapshot of your current financial life and is a helpful tool for setting goals and tracking your success. Your net worth is the difference between your assets (what you own) minus your liabilities (what you owe). It's as simple as listing out all your assets and their current value, along with all your liabilities or debt and the balance owed. The goal is to grow assets while paying off liabilities to increase your net worth.

August 16

Make or update your spending plan.

Gather up at least six months of bank and credit card account statements, all your income, and divide by six for your average monthly income. Compile your expenses into three different categories: 1) Necessary expenses. 2) Discretionary spending. 3) Savings. Each category will have separate line items to track various expenses like rent/mortgage, utilities, groceries, streaming services, gym membership, etc. See if you can align your expenses to meet the recommended percentages of 50% in necessary, 30% in discretionary and 20% going to savings (building assets).

August 23

Set up auto transfers.

The “set it and forget it” approach to funding extra payments or transfers to savings is another trick that helps you reach your goals faster.

August 30

Organize your files.

Since you have gathered up all your assets and updated your list of liabilities (debt), you have already started the laborious process of file organizing. You're almost done! I recommend two separate files for your personal finances. Save your net worth statement, spending plan and other data that you will regularly update on your cloud service of choice. Additionally, it's smart to have a simple estate plan hard file in a secure location.

Source: [linkedin.com](https://www.linkedin.com)