

1 Effective Spending Plan

- Track monthly income (salary, side gigs, investments).
- Track all expenses (fixed costs like rent and variable costs like dining out).
- Adjust spending to stay within your budget.

2 Manage Debt

- List all debts in detail: (credit cards, loans, etc.) in detail, including interest rate, current balance owed, credit limit (for credit cards)
- Choose a Debt Repayment Strategy, Avalanche or Snowball method, Debt Consolidation, etc.
- Pay more than minimum payment when possible

3 Set a Financial Plan

- Define short-term goals (e.g., pay off a credit card, save for vacation)
- Outline medium-term goals (e.g. build an emergency fund, buy a car)
- Establish long-term goals (e.g., save for retirement, purchase a home)
- Break goals into smaller, achievable steps
- Track progress regularly

4 Healthy Credit

- Check your credit report (www.annualcreditreport.com)
- Pay your debt on time
- Keep credit utilization below 30% of your total credit card limit

5 Build and Emergency Fund

- Save at least 3-6 months' worth of expenses *(If saving 3-6 months of expenses feels overwhelming, start with \$1,000. Simply save \$100 a month, and in 10 months, you'll have your first \$1,000. Repeat the process for the next \$1,000)*
- Open a separate savings account
- Automate savings contributions each month

6 Saving & Investing

- Open a high-yield savings account or mutual funds (ask your financial coach for best options)
- Start investing and automate monthly contributions
- Basic investment options:
 - 401(k): Employer-sponsored retirement plan
 - Roth IRA/Traditional IRA: Tax-advantaged retirement accounts.
 - Index Funds/ETFs: Low-cost, diversified investment options.



Schedule a session with a Financial Coach Today!

Scan the QR code or visit www.finpathwellness.com