

THE WELL

December 2021



Better financial wellbeing

Tips for financial planning

- **Create a budget:** This is a simple way to best determine how you should be spending your money. Start by recording last year's expenses and creating a list of necessary payments. Giving yourself a "cheap" month, such as spending only \$100 a week, can help define your needs. In addition, working with your spouse/partner can help identify a realistic budget and prevent overspending.
- **Set goals:** Use the SMART method: goals should be specific, measurable, attainable, relevant and time bound. Have a clear picture of where you are right now to determine where you want to go and how to get there. Know the value of your savings and investment accounts, as well as the loan balances you owe.
- **Put yourself first:** Spending too much on adult children, parents and other family members can jeopardize your long-term financial situation. Having children live within a budget will force more careful spending while teaching them a valuable lesson.



- **Understand your credit score:** This score can affect your ability to get a loan, rent an apartment or buy a house. Learn more about how to get your credit report at [usa.gov/credit-reports](https://www.usa.gov/credit-reports).
- **Take full advantage of your existing benefits package:** This includes your 401(k) or retirement plan. Be sure to take advantage of any 401(k) matching contributions and look at allocations of investments. Investing set amounts at regular intervals regardless of financial climate will increase your savings.
- **Consolidate your debt:** If you have credit card debts, student loans or other debts look to consolidate them and try to get the lowest interest rate possible. Focus on paying off the debts with the highest interest rates first.
- **Create an emergency fund:** It is always good to be prepared when an unexpected expense arises. Aim for a cushion of three to six months of living expenses.

To learn more on how to make a monthly budget worksheet, visit: [consumer.gov/content](https://www.consumer.gov/content)



Financial freedom?

Financial planning is the key to making a secure retirement a reality. Use these tips to save smart for retirement:

- **Start NOW.** Don't wait. Time is critical because of compound interest, which is earning interest on the interest you earn over time.
- **Start small, if necessary.** Even small contributions can make a big difference given enough time and the right investments.
- **Use automatic deductions** from your paycheck or checking account to deposit into mutual funds, your IRA or other investment vehicles.
- **Save regularly.** Make saving for retirement a habit. Make retirement savings a priority, even in tough times.
- **Be realistic about investment returns.** Never assume that a year or two of high market returns (or market declines) will continue indefinitely.
- **Roll over** retirement account money if you change jobs.
- **Don't dip** into retirement savings.

Once you have a general idea of how much you need to save each month to reach your retirement goal, you need to determine where you will find the money. There's one simple trick for saving for any goal: spend less than you earn. The first step is to get organized by creating a spending plan or budget.



Broccoli Rice Casserole



Hearty and enjoyable main dinner dish.

Makes: 4 servings

Ingredients:

- 1 ½ cups rice
- 3 ½ cups water
- 1 onion (medium, chopped)
- 1 can cream of mushroom, or chicken, or celery or cheese soup (10.75 ounce, condensed, reduced sodium)
- 1 ½ cups milk (1%)
- 7 ½ cups broccoli or cauliflower or mixed vegetables (frozen, chopped)
- ½ pound cheese (grated or sliced)
- 3 tablespoons margarine (or butter)

Directions:

1. Preheat oven to 350 degrees and grease on 9 by 12" inch baking pan.
2. In a saucepan mix rice, salt and 3 cups of water and bring to a boil.
3. Cover and simmer for 15 minutes. Remove saucepan from heat and set aside for additional 15 minutes.
4. Sauté onions in margarine (or butter) until tender.
5. Mix soup, milk, ½ cup of water, onions and rice. Spoon mixture into baking pan.
6. Thaw and drain the vegetables and then spread over the rice mixture.
7. Spread the cheese evenly over the top and bake at 350 degrees for 25-30 minutes until cheese is melted and rice is bubbly.

NUTRITION INFORMATION

Serving Size: 1/12

Calories	237
Total fat	10 g
Saturated fat	5 g
Cholesterol	22 mg
Sodium	273 mg
Total Carbohydrate	27 g

For more information on how to save for retirement, visit: [irs.gov/retirement-plans](https://www.irs.gov/retirement-plans)

