

10 simple ways to improve your financial outlook in 2016



Happy New Year!

New Year's Resolutions get a bad rap but that's only because they're usually too ambitious. This year, why not give yourself a break, ditch the dreaded R-word and set some goals you can actually achieve. Here are 10 simple ways to improve your financial health in 2016. Choose one, a few or try them all.

Now's the perfect time to review your finances and set fresh goals for years to come

1. Perform a year-end review

If you had to give yourself a financial report card for 2015, would it contain mostly As, Bs or Cs? Regardless of the result, this is a great time to assess your financial year. Did you stick to your budget? Spend too much or too little? What surprises did you uncover? Did you underestimate some expenses? The idea isn't to beat yourself up; it's to use these insights to plan for the year ahead.

2. Get the full picture

Don't be one of the 65 percent of Americans who haven't glanced at their credit report in the past year¹. You're entitled to a free copy of your credit report every 12 months and January is a great time to get up close and personal with your credit score. Review it, assess your current situation, and, most importantly, fix any issues.

3. Find just one thing to cut

The average American spends \$87 a day². This seems high but when you factor in the daily cost of food, gas, clothing, toiletries and entertainment, not to mention big ticket items like mortgage and car payments, it makes sense. Use your year-end review to identify just one expense you can cut out or reduce this year. Don't worry if it's small; every step towards financial health counts.

4. Improve your financial literacy

In a recent survey, 60 percent of Americans could answer only two questions correctly on a 5-question financial literacy quiz³. How would you stack up? Take the Council for Economic Education's financial literacy quiz in January, use the year to shore up your knowledge and then take it again in December. For simple steps to improve your financial knowledge, [click here](#).

5. Check your insurance coverage

Did you have a major life event in the last 12 months? If you got married or became a parent, now is a good time to consider life insurance to protect the ones you love. Already have life insurance? You should review your coverage each year to make sure it still reflects your needs. If the thought of life insurance overwhelms you, check out our [step-by-step guide](#).

6. Swipe to save

Too busy to budget? There's an app for that! Put your smartphone to work with Apps that track your spending, let you know when you're going over budget and remind you of your savings goals. Many are free to download and you don't have to be a tech whiz to use them.

Financial Wellness & Education

7. Boost your credit score

You'll repeat step 2 at this time next year so wouldn't it be great if your report was better? Bill payment history (35 percent) and overall debt level (30 percent) are the two top things that affect your FICO credit score. Focus on those things this year and you might get good news next December. For more information, visit myfico.com.

8. Plan for a rainy day

Were you sidelined by an unexpected expense last year? Car repairs, leaky roofs and broken teeth can lay waste to the best-laid plans. An emergency fund—even if you can only deposit \$25 per month—may give you some peace of mind and if you don't need it, you can invest it at the end of the year.

9. Get ready for tax time

Filing taxes may not be your idea of a good time but planning ahead can make it less stressful. Use the first few months of the year to organize your paperwork and get copies of any missing documents so you're not scrambling in April.

10. Get the holidays right

Did you go over budget on this year's holiday spending? Did you stay on budget but use credit cards instead of cash? Your generosity is no doubt appreciated but it's important to match your spending to your circumstances. Why not start a savings jar for next year's holiday expenses? Even if you only deposit \$5 a week, you'll have \$240 by December 1.

¹ [Online poll, Oct 2014 Bankrate Center for Audit quality](#)

² [Gallup Poll, February 2014](#)

³ [FINRA Investor Education Foundation: Financial Capability in the United States, May 2013](#)

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