



Securing Your Financial Future

Financial security may seem like an oxymoron given today's economic outlook. Yet there are simple steps you can take to ensure you get the most out of your money.

Paint Your Financial Portrait

Your financial portrait may have changed over time without you even realizing it. Tally up all of your monthly expenses, including mortgage and credit card debt. Next, look at your bank and investment statements to determine your assets. Don't forget to include any balance you may have in an

employer sponsored 401K plan. This helpful exercise will give you a good picture of exactly where you stand financially, where you want to be and if you are on track to get there.

Where Do You Want to Be?

Setting financial goals is essential. We often focus on long-term savings for retirement but forget the short- and mid-range goals like saving for a new car or your child's education. You should have four to six months of expenses saved in an easily accessible account, like a money market savings account. And you can start saving for those mid-range goals by selecting other investments like Certificates of Deposit, Mutual Funds, or even Savings Bonds.

Pay Yourself First

Paying yourself first is the most important step you can take to meet your financial goals. No matter your income level, this simple rule helps cut out wasteful spending and helps you meet your financial goals sooner. Payroll deductions that deposit money for you automatically are the easiest and most convenient way to save systematically. Using this approach increases your chances of staying on track.



Get Out of Debt

Continuing to increase debt can devastate your financial goals. Our financial circumstances can change drastically, and even a small amount of debt can become a huge burden. Pay off your credit card debt as soon as possible. For bigger debt items like car loans and mortgages, look at refinancing. Interest rates may fluctuate, but there may be a better rate that could save you thousands of dollars each year.

Selecting Investments That Work for You

Select investments based on your comfort level and when you need the money. You can be more aggressive if you don't need the money right away. However, if you will soon need the money and don't like to see your balances fluctuate, you may be better suited to make more conservative investments. Diversification is the key to a successful portfolio.

Talk With Someone You Trust

No matter how large or small your investments, it's always best to seek advice from your banker or financial advisor who will help you sort through your personal situation and set the wheels in motion to accomplish your goals.