



START NOW FOR A SOUND FINANCIAL 2021

If you wait until New Year's Eve to make financial resolutions, you've waited too long. To really prepare for the new year, you need to do some groundwork. So, start now to hit the ground running on January 1. Here are a few tips to get you going:

Look back. How did you do in 2020? What good decisions did you make? What bad ones? And, where do things stand now? Adjust accordingly for next year.

Set realistic goals (see page two). Too often, our financial house gets out of order because we set unrealistic goals and then give up when we fall short. Be reasonable, and plan how you'll reach your goals.

Write down everything. While we've all heard this is a good financial practice, few of us do it. But, it works. Just one month of tracking the money that comes in and goes out will give you great insights into changes you might need to make. Do it longer, and the impact will multiply.

Sources: <https://www.cnbc.com/2019/12/02/6-steps-to-take-now-for-a-strong-financial-new-year.html>. Accessed 10/8/2020.
<https://www.cnbc.com/2019/10/24/how-to-prepare-your-finances-for-2020.html>. Accessed 10/8/2020.

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Check your paperwork. Are you claiming the correct number of allowances on your W-4? Are you maxing out your 401(k)? Do you make full use of flexible spending programs? Do an annual check-up of all tax, HR and other forms that could affect your financial status.

The bottom line? Start today to assess your financial situation, plan for the future, track how you're doing and make sure to dot every "i" and cross every "t." Then you can make that resolution with confidence on Jan. 1.

Smart Facts

\$63,688

was the median American household income in January 2019.

25%

of Americans have some kind of written financial plan.

50%

of American households live paycheck to paycheck.



NEW YEAR, NEW (REALISTIC) FINANCIAL GOALS

According to U.S. News and World Report, roughly 80% of New Year's resolutions fail within a few weeks. Since finances tend to be among the top topics addressed by resolutions, that means that by mid-February most Americans have resumed runaway spending, added to their debt and committed other personal-finance sins.

What can be done to stop this failure rate? The key is to set achievable goals. Don't say you're going to immediately set aside a year's salary, reconstruct your entire budget or make other dramatic changes in the short term. Instead, plan a year-long process that will result in progress by next December. Following are some suggestions for getting started.

Goal 1: Take small steps that add up

Americans often complain about money, but we also sometimes spend it recklessly. A couple of high-priced coffees a week, a monthly fee for a seldom-used gym membership, two or three TV streaming services ... it all adds up. Take a hard look at your spending and decide what can go. Then save what you don't spend. Try to have one month's income set aside by year's end.

Goal 2: Eliminate month-to-month credit card carryover

There are two pathways to achieving this goal: Make bigger payments on your existing credit card debt and avoid additional debt. Pay with cash (or a cash equivalent) whenever possible, and pay more than the monthly minimum on what you owe. The goal? By year's end, you'll be paying off every card every month.

Goal 3: Take full advantage of employer retirement benefits

Americans leave thousands of dollars behind each year by failing to take full advantage of employer retirement-plan matches ... and, over time, those thousands of dollars could compound into hundreds of thousands. Invest as much as it takes to get the most out of your employer match and you'll not only achieve a goal for this year, but you'll notch some long-term wins as well.

Goal 4: Get smarter.

Learning more about personal finance will make these and other goals more achievable. But, that doesn't mean you have to get an MBA. Instead, look for free tools or classes (they're often available through banks, libraries, churches, Employee Assistance Programs and more), sign up for a short course in personal financial management, or read a book and follow its plan. The goal? Complete some kind of personal-finance training program by year's end.



"Set achievable goals, and plan a year-long process that will result in progress in the coming year."

Sources: <https://www.investopedia.com/articles/pt/06/newyear.asp>. Accessed 10/8/2020.
<https://wallethub.com/blog/financial-new-years-resolutions/9202/>. Accessed 10/8/2020.
<https://www.thebalance.com/five-financial-goals-for-the-new-year-2385966>. Accessed 10/8/2020.

CASH IN ON VALUABLE BENEFITS

Employees tend to think of benefits as things they get from their employers to make life more affordable. Health benefits lower the cost of healthcare. Dental coverage makes a trip to the dentist less (financially) painful. Paid vacation allows us to take time off without losing pay. And, so forth. However, employers offer a number of benefits that can actually add to an employee's finances. Unfortunately, a lot of workers fail to take full advantage of these valuable benefits. With the following, we hope to help you recognize the most common benefits that could help your personal bottom line, and to offer tips on making the most of them.

Retirement plans. Just about every employer offers some kind of retirement plan, and it certainly is in your best interest to set aside money for the future. But, many employers augment those plans by matching your investment up to a certain level. For example, an employer might match half of an employee's plan investment up to \$3,000. So, if that employee fails to invest in the plan, he or she is giving up an extra \$1,500 each year. Over time, the repeating match and compounding impact could mean an earlier retirement or easier golden years.

Flexible Spending Accounts. These tax-advantaged accounts not only allow you to save money for things like out-of-pocket medical expenses, childcare costs, transportation and more, they deliver a "triple tax advantage" by allowing you to deduct funds from your pay on a pre-tax basis, earn tax-free interest and withdraw the money tax-free for use as intended.

Tuition reimbursement. Employer tuition reimbursement offers long-term financial benefit in two ways: One, it pays you back for your personal education costs and two, it helps you increase your earning potential.

Stock purchase plans. You might never consider yourself a potential stockholder or part owner of the company you work for, but a lot of employers offer employees fee-free opportunities to purchase stock through payroll deduction. Obviously, the shares will only add to your bottom line if the company increases in value, but if you plan to be with your employer for a long time, these opportunities can truly pay off in the long run.

Employee Assistance Programs. Possibly the most under-utilized part of any benefits program, Employee Assistance Programs offer a wide range of free services that employees might otherwise be paying for, including financial services, career resources, counseling, stress management and more. By taking advantage of these free services, you can keep your money where you want it ... in your pocket.

Sources: <https://blog.turbotax.intuit.com/deductions-and-credits/5-key-employer-offered-benefits-that-can-help-you-save-money-44134/>. Accessed 10/8/2020.
<https://www.themuse.com/advice/the-work-benefits-that-save-you-money>. Accessed 10/8/2020.
<https://holbergfinancial.com/blog/top-5-ways-to-help-employees-save-money/>. Accessed 10/8/2020.



National Handwashing Awareness Week

Even before COVID-19 taught us all to sing "Happy Birthday" while soaping up our digits, the Centers for Disease Control and Prevention (CDC) was touting the health benefits of well-scrubbed hands. Why? As the pandemic has shown, a lot of germs can get passed around when we touch things and then touch each other or our faces. Learn more about the benefits of clean hands at cdc.gov/handwashing/

HARVEST OF THE MONTH: GRAPEFRUIT

While the many “super food” lists issued over the last decade have included a wide array of items, one fruit that seems to almost always be included is the grapefruit.

It makes sense. After all, the citrusy orb is packed with vitamins and nutrients, serves as a powerful hydration source, helps to reduce weight, offers a good dose of fiber and much, much more.

Of course, it's also got an eye-opening and refreshing flavor that some people think is essential for starting the day. But, others have learned that grapefruit isn't just for breakfast. It's also become a favorite ingredient in green salads, seafood dishes, cocktails and baked goods.

That's an interesting progression for a fruit that is essentially manmade. A hybrid fruit originally bred by combining oranges and pomelos (large fruits from Southeast Asia), the grapefruit didn't come onto the scene until the 18th century. Today, the United States is the world's top producer and exporter of grapefruits.

To make sure you get the most out of grapefruit, choose fruits that are firm and feel heavy for their size. If you feel soft spots or the fruit looks puffy, pass it by. Feel free to store grapefruit for up to a week at room temperature, or pop them into the fridge for up to three weeks. But if you do refrigerate them, set them out for a while before digging in. They're juicier and tastier at room temperature.



Sources: <https://www.health.com/food/grapefruit-facts>. Accessed 10/8/2020.
<https://www.williams-sonoma.com/recipe/tip/all-about-grapefruit.html>. Accessed 10/8/2020.



Recipe: Grapefruit Poppy Seed

Ingredients:

1 cup butter, softened
1½ cups sugar, divided
3 large eggs, room temperature
¾ cup vanilla yogurt
3 tablespoons poppy seeds
2 tablespoons grated grapefruit zest
1½ teaspoons vanilla extract
2 cups all-purpose flour
½ teaspoon baking soda
¼ teaspoon salt
¼ cup grapefruit juice

Glaze:

1 cup confectioners' sugar
2 tablespoons grapefruit juice

Directions:

Preheat oven to 350°. In a large bowl, cream butter and 1-1/3 cups sugar for 5-7 minutes, until light and fluffy. Add eggs, one at a time, beating well after each addition. Beat in yogurt, poppy seeds, grapefruit zest and vanilla. In another bowl, whisk flour, baking soda and salt; gradually beat into creamed mixture. Transfer to a greased 9x5-in. loaf pan. Bake 55-65 minutes, until a toothpick inserted in center comes out clean. Meanwhile, in a small bowl, mix grapefruit juice and remaining sugar. Immediately after removing bread from oven, poke holes in it with a fork and slowly pour juice mixture over the bread. Cool in pan 10 minutes, then move to a wire rack to cool completely. In a small bowl, mix glaze ingredients; drizzle over bread.

Nutrition Information (1 Slice):

CALORIES: 296; FAT: 13G; CHOLESTEROL: 66MG; CARBS: 43G;
FIBER: 1G; SODIUM: 189MG; SUGAR: 31G; PROTEIN: 4G

Source: <https://www.tasteofhome.com/recipes/grapefruit-poppy-seed-bread/>. Accessed 10/8/2020.