

2024



FINANCE CALENDAR

ARE YOU PREPARED TO TAKE CONTROL OF YOUR JOURNEY TOWARD FINANCIAL WELL-BEING?

Check off each small, monthly step and see the drastic impact of improved personal finances over the course of the year. Follow these concise, practical suggestions and resources to streamline your path to increased financial wellness.

Find more personal finance resources at
USU EXTENSION – FINANCE
extension.usu.edu/finance

Extension
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Empowering Financial Wellness

utah
MONEY
moms

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FURTHER RESOURCES

USU Extension – Finance extension.usu.edu/finance

Utah Money Moms utahmoneymoms.com

USU Extension – PowerPay powerpay.org



DEPARTMENT OF
**WORKFORCE
SERVICES**

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JANUARY

- CHOOSE A MONEY WORD.** Your word should sum up what your financial focus is this year. Maybe it's "save," "balance," "simplify," "grow," or something more niche. Keeping a word in mind as you approach your personal finance goals is a great way to stay focused and motivated throughout the year! Once you've chosen a word, write it down where you will see it every day.
- CELEBRATE.** Think of some money wins you had for 2023 and record them in a journal or notebook. Give yourself a pat on the back. Then, write some new goals and talk about them with someone. Use this USU Extension **Personal Financial Goals Worksheet** template or search "Financial Goals Contract" at extension.usu.edu/finance to create specific, measurable, achievable, relevant, and time-bound (S.M.A.R.T.) goals.
- CONSIDER THE ZERO-BASED BUDGET.** Income, minus all expenses and savings, equals zero. This ensures that every dollar has a designated purpose and goal. Try it today! Learn more about this budgeting concept in the **PowerPay Money Master** online course at powerpay.org.
- PAY DOWN YOUR DEBT.** Did you know there is a "best" way to pay down debt? Create a free **USU Extension – PowerPay** account at powerpay.org and enter your balances, interest rates, and minimum monthly payments. Use the payment calculator to see how quickly you can pay off your debt and save money. Bonus tip! Follow @powerpaydebtfree on most major social media platforms for more great ideas.

INVESTING INSIGHT

- WHY SHOULD I INVEST NOW?** The answer: compound interest. Compound interest is calculated from the initial amount invested (the principal), and any interest that has been added previously. Over time, even small amounts can grow significantly. Visit **USU Extension – PowerPay** at powerpay.org and experiment with the "Power Save" tools to see the magic of compound interest.



FEBRUARY

- TURN YOUR PASSION INTO PROFIT.** If you're seeking ways to boost household income, evaluate your skill set. Is there something you can monetize? Skills could range from consulting services to selling handmade goods. Think outside the box. You may surprise yourself when your side hustle is more lucrative than you thought it would be.
- FILE YOUR TAXES EARLY.** Mid-January marks the earliest opportunity to file your taxes, and filing sooner reduces the risk of being targeted by identity thieves. Enhance your protection by requesting an identity protection PIN (IP PIN), a six-digit number that prevents identity thieves from filing a tax return using your social security number. To request a PIN, visit **IRS – Tax Information for Individuals** at irs.gov/individuals.
- HAVE A MONEY DATE NIGHT.** Whether you decide to go out for your favorite food or stay in with your favorite treat, start by reviewing your money wins from last year. Next, set a short-term and a long-term money goal that you're both excited about. This is a great way to review your finances, set goals, and make financial decisions together. Want more? Visit **Empowering Financial Wellness** at finance.usu.edu/efw to join our free webinars.

INVESTING INSIGHT

- FIND A FINANCIAL ADVISOR.** How? Check with your employer first; financial planning services are often included with employee benefits. Ask friends and families for recommendations. Learn about the four key considerations when choosing a financial professional by visiting the **Utah Money Moms** resources page at utahmoneymoms.com.



MARCH

- CREATE PLANS FOR YOUR TAX REFUND.** Make a list of goals and have the IRS directly deposit the funds into named savings accounts. You can split your refund and directly deposit the funds into a maximum of three different accounts. For example, deposit a percentage into a high-yield savings account, a percentage toward debt reduction, and the rest for a financial goal. For instructions on setting up a split refund, visit the [IRS](https://www.irs.gov) at [irs.gov](https://www.irs.gov) and search “split refund.”
- PUT A CREATIVE NAME ON A SAVINGS ACCOUNT.** Naming an account the location of your next vacation destination or other fun financial goal can help you visualize your goal and stick to it. Set up a recurring deposit (start with \$5) into the account, either from your paycheck or your checking account. For more ideas to save for your goals, check out the **PowerPay Money Master** online course at [powerpay.org](https://www.powerpay.org).
- PAY IT FORWARD.** While money can't buy happiness, studies reveal serving others can contribute to our own joy. This month, discover a way to contribute to others. Start by donating \$10 to a charity of your choice. If you are not in a position to donate money, donate your time to someone in need. Discover more tips! Join our free **Empowering Financial Wellness** webinars at [finance.usu.edu/efw](https://www.finance.usu.edu/efw).

INVESTING INSIGHT

- UNDERSTAND THAT INVESTING IS A MARATHON, NOT A SPRINT.** Whether for retirement or savings growth, prioritize time in the market over timing the market. Historical trends show long-term market growth despite short-term ups and downs. Consistent, even small, contributions over time can help you reach goals. Begin with your employer-sponsored retirement plan; if not contributing, start now, and if already contributing, consider a 1% increase.



APRIL

- CONDUCT FINANCIAL SPRING CLEANING—SHRED, REVIEW, AND UPDATE FINANCIAL PAPERWORK.** Visit **USU Extension – Finance** and check out the “Recommended Resources” tab at [finance.usu.edu](https://www.finance.usu.edu) to download the free Household Information Records Organizer, which guides you through what to keep and where to store specific documents. Allocate 30 minutes to sort, organize, and shred. Consider making that a recurring appointment to ensure you stay up-to-date.
- HAVE A SUBSCRIPTION CHECKUP.** Make a list of all your automatic membership renewals and recurring subscriptions. How much money are you spending monthly and annually? Are you using them enough to justify the cost in your budget? If the answer is no, unsubscribe! If so, be sure to account for it in your monthly spending plan.
- UNDERSTAND THE SPOUSAL SOCIAL SECURITY BENEFIT.** Can you still receive Social Security benefits when you retire or become disabled if you have little to no job history? If you are married, you may receive up to half of your spouse's Social Security benefit. Find out more by checking your Social Security statement and search for the fact sheet “**5 Things Every Woman Should Know About Social Security**” on the [Social Security website](https://www.ssa.gov) at [ssa.gov](https://www.ssa.gov).

INVESTING INSIGHT

- INVEST IN RETIREMENT.** Open an individual retirement account (IRA). There are two types: traditional and Roth. Roth IRA involves post-tax contributions, letting you withdraw tax-free in retirement. Traditional IRA allows pre-tax contributions, reducing taxable income now, but you'll be taxed on withdrawals in retirement. Consult a financial advisor or tax professional to decide the best IRA (or a combination) for your situation. Learn more from the **Utah Money Moms** article “**Roth vs. Traditional IRA -- What's Better?**” at [utahmoneymoms.com](https://www.utahmoneymoms.com).



MAY

- TRACK YOUR GROCERY SPENDING.** Did you know that the average person spends about \$150 per month on impulse purchases? This month, track how much you spend on groceries. Once you have a clear picture of your spending, try using a list or ordering your groceries online to help limit impulse purchases. For more tips, read our **Utah Money Moms** article “**Sticking to Your Food Budget**” at utahmoneymoms.com.
- TALK ABOUT MONEY WITH YOUR KIDS.** You don’t have to be “perfect” with your money to engage children in relevant conversations about money. This week, share one meaningful way you have used money and one thing you are saving for as a family with your kids. Check out **Utah Money Moms** at utahmoneymoms.com and search “**Daily Money Lessons for Kids**” for more tips.
- TAKE \$5 TO MAKE SOMEONE’S DAY.** Even a small portion, like \$5, can brighten someone’s day through a thoughtful gift or sweet treat. It’s a simple yet impactful way to use money to spread positivity and make a difference in someone else’s life.

INVESTING INSIGHT

- OPEN AN IRA.** Unlike a 401k, a retirement account only available through an employer, an IRA can be opened by nearly anyone. Once you have opened one, you can decide how you want to invest those funds. Open an IRA with your bank, credit union, or a low- cost brokerage company of your choice. Read this **NerdWallet** article on nerdwallet.com to learn more about how to open an IRA and what options are available to you: “**How to Open an IRA in 4 Easy Steps.**”



JUNE

- CHECK IN WITH YOUR MONEY WORD.** How’s your word of the year shaping your money decisions? If you’re content with your current choice, excellent! If life changes have affected your goals, consider a new word—it’s okay! Keep following the finance calendar tips to take your goals to the next level and check out our free **Empowering Financial Wellness** webinars at finance.usu.edu/efw.
- FIND A SUMMER ACTIVITY YOU CAN DO FOR FREE.** Utah is a great place to enjoy free outdoor activities for the family. With miles of hiking trails, paved bike paths, and free Bureau of Land Management (BLM) campsites, the possibilities are endless! Visit your county’s parks and recreation website for free, fun local activities in your area.
- PAY AN EXTRA \$20 TOWARD A DEBT PAYMENT.** Does an extra \$20 really make a difference? Yes! Even a little extra toward the principal balance of your debt can speed up your debt payoff timeline and save you money in interest. Make the extra payment, and then head to **USU Extension – PowerPay** at powerpay.org. Log in, enter your payment information, and prepare to be amazed!

INVESTING INSIGHT

- INVEST IN YOUR HOME.** Investing in your home will not only create a more comfortable living space, but may also save you money. Take the initiative by grabbing a calendar and outlining a plan for regular maintenance. This proactive approach can prevent costly repairs, increase your property’s value, and contribute to a more sustainable and efficient home environment.



JULY

- START HOLIDAY SAVINGS NOW!** Create a separate savings account and deposit \$5 this week. Determine a regular monthly amount you can dedicate to holiday savings and set up an automatic deposit. Your future self will thank you for the stash of cash you have come December. For more real-life money smarts and tips on holiday spending read our **Utah Money Moms** article “Affording the Holidays” at utahmoneymoms.com.
- GIVE YOUR SAVINGS GOAL A JUMP-START.** Do you have things around the house that you could sell to help jump-start your savings goals? Think electronics, household appliances, toys, and gently used clothing. Check popular local listing sites such as your classifieds or social media marketplaces, or consider a yard sale to sell your items. Want more money savings tips? Check out our free **Empowering Financial Wellness** webinars at finance.usu.edu/efw.
- REGULARLY CHECK YOUR CREDIT REPORTS.** Did you know you can check your reports from the three major credit bureaus (Equifax, TransUnion, and Experian) for free once a week? Monitoring helps protect against identity theft, fraud, and ensures optimal creditworthiness. Correcting any inaccuracies is a key strategy to boost your credit score. Before applying for or paying off a loan, after submitting corrections, or closing an account, review your reports. Go to **Annual Credit Report** at annualcreditreport.com to check your credit reports for free.

INVESTING INSIGHT

- LEARN ABOUT TARGET-DATE FUNDS.** A target-date fund is an investment strategy typically designed to gradually adjust from an initial higher risk to a more conservative risk level as the target date approaches. A target-date fund is like a pilot for your money; it helps you prepare for a smooth landing when the time comes. Learn more about this strategy by visiting **Finra** at finra.org and search “target-date funds.”



AUGUST

- MANAGE BACK-TO-SCHOOL SPENDING.** Before hitting the stores, conduct a thorough inventory of the clothes and school supplies you already have. Once you’ve conducted an inventory, be strategic when creating your shopping plan and watch for sales. Instead of merely setting a spending limit, focus on item-specific plans. Include older children in planning and budgeting for their clothes and supplies.
- LEARN SOMETHING NEW.** Dedicate 20 minutes to learn about one aspect of personal finance this week. If you want to learn more about topics like budgeting, debt management, or credit, check out our free **Empowering Financial Wellness** webinars at finance.usu.edu/efw or sign up for the **PowerPay Money Master** online course at powerpay.org.
- REVIEW THE JOB MARKET AND REFRESH YOUR RESUME.** Has it been a while since you looked at available jobs? Enable email alerts on popular job search sites this week to discover unexpected opportunities that might offer better prospects and/or pay. Also, update your resume with new jobs and skills. Visit the **Department of Workforce Services** at jobs.utah.gov and click on “Job Seekers” for help with updating your resume.

INVESTING INSIGHT

- DIVERSIFY YOUR INVESTMENTS.** Allocate your funds by deciding how much to put into various categories, and then diversify within each category. For example, if you are investing \$100, you could allocate \$50 of that into government bonds, and \$50 in stocks. Then you could diversify that allocation by purchasing \$20 of federal bonds, \$10 of state bonds, and \$10 of local government bonds. To learn more about investing strategies, register for the **PowerPay Money Master** online course at powerpay.org.



SEPTEMBER

- PREPARE FOR EMERGENCIES.** Review your emergency funds. If you don't have any, start with \$20 or 1% of your monthly pay. Keep cash available for a week's essentials, and include some in each family member's emergency kit. Begin with \$10, adding \$5 in small bills each month. Explore more resources by reading "Emergency Cash Stash" from **USU Extension – Finance** at extension.usu.edu/finance.
- TAKE ADVANTAGE OF HIGHER INTEREST RATES.** When interest rates are rising, capitalize on the opportunity to boost your savings. Explore high-yield online savings accounts with higher interest rates than traditional banks or consider certificates of deposit. These accounts are ideal for saving funds for emergencies, vacations, or holiday expenses. Visit **Bankrate** to start exploring accounts at bankrate.com.
- KEEP YOUR INFORMATION ORGANIZED.** Keeping personal and financial information, such as birth certificates, bank statements, and account information organized can ensure important information is readily accessible for budgeting, tax preparation, financial planning, or in an emergency. In addition, an organized system helps reduce risking identity theft or losing important information. For access to our Household Information Record Organizer, visit **Empowering Financial Wellness** at finance.usu.edu/efw.

INVESTING INSIGHT

- OPEN A SPOUSAL IRA.** When filing taxes jointly, a nonworking spouse can boost retirement savings by contributing to an IRA. This strategy utilizes compound interest, providing financial security without active employment. Open an IRA with your preferred bank, credit union, or low-cost brokerage for long-term benefits.



OCTOBER

- OBTAIN DISABILITY INSURANCE.** We are 4 times more likely to become disabled than to die prematurely during our working years. Disability insurance can protect income if you need to miss work due to illness, an injury, or pregnancy. Check with your employer or purchase an independent policy. Check out the **PowerPay Money Master** online course at powerpay.org for more insurance best practices.
- SHOP INSURANCE RATES FOR THE NEXT YEAR.** Make it a habit to shop for car/home insurance every 6 months, or at the very least, annually. This proactive approach ensures you're consistently securing the best possible rates and coverage. Stay ahead of the curve by regularly assessing your insurance options, helping you optimize your policy and savings.
- USE CASH-ONLY SPENDING.** Reconnect to your spending. Try using only cash for your discretionary spending for one week. Research shows paying with a card entices users to spend up to 80% more! Give the cards a break and notice if you become more connected with your spending decisions. Check out **Utah Money Moms** at utahmoneymoms.com and search "Today is the Day for Credit Card Debt Reduction" to learn more about managing credit cards wisely.

INVESTING INSIGHT

- USE YOUR EMPLOYER'S RETIREMENT MATCH.** How would you like free money? Does your employer offer a contribution match for your retirement benefits? Some employers will add money to your retirement savings account based on the amount you contribute, typically up to a certain limit. Set a goal to maximize the employer-matched contributions and start earning your free money.



NOVEMBER

- SHARE SOME GOODWILL.** There are many simple things you can do with \$5 to make someone's day: take flowers, make a treat, mail a card, put a little gas in the teenager's car, or pay for the drink order behind you at the drive-through. Giving to others benefits your physical, emotional, and social well-being, and best of all...it's contagious! Share your \$5 deeds—tag us on social media [@Utahmoneymoms](#).
- CHECK YOUR BENEFICIARIES.** Align your beneficiaries across all documents and accounts, especially after a major life event. Beneficiaries take precedence over designations in a will or trust. Consult the Beneficiary and Personal Representatives At-a-Glance document in the **Estate Planning Toolkit** at extension.usu.edu/finance/estate-planning for guidance.
- RECALL MONEY MEMORIES FROM CHILDHOOD.** Reflect on your earliest money memories. Consider the financial lessons from your childhood, whether passed on by a parent or self-taught. What are you grateful for learning young? What do you wish you had known sooner? Write these reflections down in a journal or notebook and share them with your children or loved ones; this might spark some insightful conversations.

INVESTING INSIGHT

- START A 529 COLLEGE SAVINGS PLAN.** State-sponsored 529 plans are tax-advantaged accounts designed to help families save for college and avoid excessive loan debt. Funds in a 529 plan grow on a tax-deferred basis, and distributions are tax-free when used to pay for qualified expenses. Anyone from parents to employers can contribute to these plans on behalf of the beneficiary. To learn more, visit [my529](#) at my529.org.



DECEMBER

- PROTECT YOURSELF FROM FRAUD.** December is a busy time for scammers. Here are a few reminders to help keep you safe: Whenever possible, use PayPal or another secure payment method instead of typing your card information into an online store. Place a freeze on your credit reports with each of the three credit bureaus. You can start this by visiting **Annual Credit Report** and going to **Security Freeze Basics** at annualcreditreport.com.
- REWARD YOURSELF FOR YOUR WINS.** Take some time to reflect on the money word you chose at the beginning of the year. How did keeping this word in mind affect your money choices? Did you develop any healthy habits this year? Did you make progress toward your goals? What other money wins did you see this year? Share those wins with your family or others and then take \$5 and treat yourself. You've earned it!

INVESTING INSIGHT

- INCREASE YOUR INVESTMENTS.** Whether you've recently received a pay raise or anticipate one soon, consider increasing your retirement contributions by 1% each time your income receives a boost. Consistent small increases ensure minimal impact on your take-home pay while fostering long-term benefits for your retirement preparedness.



We hope you've enjoyed the 2024 Finance Calendar action items. Please take 2 minutes to provide feedback! Respond to the [2024 Finance Calendar Download Survey](#) or scan the QR code to participate. Thank you!