



# FINANCE CALENDAR FOR 2021

## Ready to own your path to financial wellness this year?

Check off each small step monthly and see the drastic impact of improved personal finances over the course of the year. These short, actionable tips and related resources will have you in the driver's seat with your money.

Join us for monthly personal finance webinars.  
See schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).



EMPOWERING  
**FINANCIAL**  
WELLNESS

EXTENSION   
UtahStateUniversity.



**Start the year off right by giving yourself a financial check-up!** Go to [consumerfinance.gov/consumer-tools/financial-well-being](https://consumerfinance.gov/consumer-tools/financial-well-being) and answer 10 questions to measure your current financial well-being and see steps you can take to improve.

**Create (or review) your monthly budget and set at least one short-term financial goal to trim expenses in a certain category or save a set amount by a specific date, etc.** Want to learn best practices for budgeting and financial goal setting? Consider signing up for our online course at [www.PowerPay.org](http://www.PowerPay.org).

**Follow the steps to check your credit report for free at [www.annualcreditreport.com](http://www.annualcreditreport.com).** Consider putting a freeze on your accounts with each of the three credit bureaus: Equifax, Experian, and Transunion. Want to learn more credit hacks? Check out our free webinar schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).



**Plan a money date with your spouse/partner and discuss your will.** A will is important if you have minor children because it designates where your children will go in the event of your death or your spouse's. A will is also important because it dictates how your assets are divided up among your family when you die. If you don't have a will but have kids or assets, then take action today to complete a will.

**Plan now to use your tax return to pay down a debt, increase your savings, or both!** Want to learn more expert tips to make your money work for you? Check out our online course at [www.PowerPay.org](http://www.PowerPay.org).

**Set up automatic payments into a revolving savings account so you have money when you need it.** Think car insurance, homeowners insurance, birthdays, etc. There is an easy way to budget for those irregular but expected expenses. Add up all of your irregular expenses for the year and divide the total by 12. Set up automatic payments into a revolving savings account so you have the money when you need it. Want to learn more money hacks? Check out our free webinar schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).



**Pay down debt using the “power pay” or “snowball” method.** Have a goal to pay down debt this year? Learn all about the most efficient strategy to pay down debt, called the “power pay” or “snowball” method of debt repayment, during one of our free personal finance webinars. Check the schedule and sign up at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Review your spending and look for ways to slash expenses.** Separate your list of expenses into wants vs. needs. Are there expenses on the “want” side that you could eliminate, even just temporarily? For all of your expenses, are there any for which you could possibly pay less? Increased savings and debt reduction happen much faster if you can trim your expenses.

**Eliminate junk mail including pre-approved credit, home equity loans, and insurance products** by going to [optoutprescreen.com](http://optoutprescreen.com) and clicking to “opt in” or “opt out.”



**Review your tax withholdings and update your W-4 if you want more or less money withheld from your paycheck.** Adjusting this will increase or decrease the refund amount you get from the IRS each year. Want more personal finance hacks? Check out our online course at [www.PowerPay.org](http://www.PowerPay.org).

**Create a financial binder to organize and track your expenses, receipts, and tax information throughout the year.** We’ve got lots more money organization hacks. Check out our free webinar schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Calculate your net worth by reviewing your assets and liabilities.** It will also give you a sense of what you need to insure, secure, or include in your last will and testament. List your assets: cash, bank accounts, investment and retirement accounts, your home if you own it, other real estate, your car, jewelry, collectibles, expensive art, etc. Store this information in your financial binder.



**Sign up for equal payments with your utility provider.** Utility costs vary throughout the year, with a typical increase in electricity and water bills during the summer, and an increase in the gas bill during the winter months. Most utility providers have programs that will allow consumers to have equal payment amounts each month. By signing up for even monthly payments, you can plan for a steady utility bill and not worry about how much the bill is going to be month to month.

**Give your home its annual check-up using this home maintenance checklist from [finance.usu.edu](https://finance.usu.edu).** Making sure your home is in good condition will save you a lot of grief and money, especially because most costly home repairs are preventable. For example, replacing HVAC filters every three months only costs about \$40, an HVAC repair will cost you an average of \$400, and it costs about \$7,000 to replace an HVAC system depending on the size of your home.

**Review your summer plans.** With summer break approaching, this is the time to review how your summer plans and activities are going to affect your budget. These costs can rack up pretty quickly depending on the size of your family and the nature of your trip or activity. Want to learn expert budgeting hacks? Check out our online course at [www.PowerPay.org](https://www.PowerPay.org).



**Increase your retirement contributions by 1% this month.** Take time to review where your contributions are invested. If you have an employer-provided retirement plan such as a 401(k), and you've moved from one employer to another, it might be a good idea to consolidate 401(k)s.

**Sign up for your free MySocialSecurity account at [ssa.gov](https://ssa.gov).** This will allow you to check your Social Security statements, change your address, and manage your benefits online. It's good practice to check your account at least once per year. This account will estimate your Social Security benefits once you retire. You can also find out how much you can qualify for if you become disabled and what your family will receive if you were to die. Furthermore, having an account makes it convenient for you to request a replacement Social Security or Medicare card, as well as benefit verification letters.

**Keep your beneficiary information up-to-date.** Did your family status change recently? Make sure you update your beneficiary information whenever you experience a life change such as marriage, birth, adoption, death, or divorce. Consider removing yourself from a joint account or closing it in the event of a divorce or separation.



**Audit your current memberships and subscriptions to see where you might be leaking unexpected cash.** If you're looking for a little extra to throw at debt payments each month, this is a great place to start. Grab your credit card statements and list all of your recurring charges. Make sure you're only paying for what you use vs. what you forgot to cancel after the trial ended. Want more expert money hacks? Check out our free webinar schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Explore college savings plans to prepare for a college education.** Consider opening an educational savings account (ESA) — a tax-deferred savings account created by the U.S. government to assist families in funding educational expenses for beneficiaries who must be 18 years old or younger when the account is established. You can contribute up to \$2,000 annually to this account and it grows tax-free. You can also start saving for college by opening a 529 Plan. This plan works similarly to an ESA in that it grows tax-free, but its rules differ from state to state, and unlike ESAs, there is no limit to the amount you can contribute annually. See more at [www.savingforcollege.com](http://www.savingforcollege.com).

**Set aside savings for holiday spending.** Determine a monthly amount you can set aside in a separate savings account dedicated to holiday spending. Starting now will give you a stash of cash come December.



**Assess your children's upcoming extracurricular activities and how they'll affect your budget.** Consider your children's interests and your family's financial priorities. Be sure to include all costs — think uniforms, equipment, snacks, travel, etc. Consider stepping down expenses by buying used equipment or swapping with other families involved.

**Review your charitable giving.** If you are committed to contributing a specific amount of your income to charity, make sure it's a line item in your budget. Contributing money to charitable organizations feels less like a burden when it's not a financial afterthought. Keep records of your contributions stored with your other tax documents.

**Talk to your kids about a time you chose to save money instead of spend it.** Having regular conversations about money with your kids helps them learn the day-to-day decisions involved with being smart money managers.



**Refinance your auto loan if it can help you save money, get a lower payment, or both.** It is best to wait at least six months to a year after purchasing. This is so that your credit score has time to recover after taking out the first car loan, and allows you to build up a payment history and catch up on any depreciation that occurred when you purchased (if it was a new car). Find an auto refinance calculator online, enter your information, and see if it makes sense for you.

**Contact your credit card company and ask for an interest rate reduction.** Did you know credit card rates can often be reduced simply by calling and asking for a lower rate? If you have credit card debt, call your credit card company and ask for a rate reduction. Want more expert money hacks? Check out our free webinar schedule at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Invest some time to learn more about smart money management.** Read a book, attend a class, listen to a podcast, etc. For example, review the list of free webinars at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw) and block out time to register.



**Review the financial goals you set up at the beginning of the year.** October is a great month to look back at the year and evaluate your financial planning, then use that knowledge to plan for next year. One way to assess your progress since January is to compare how much debt you owed at the beginning of the year to now. Do you owe more or less overall? Want to learn expert tips for paying down debt? Join us for a free financial class at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Learn more about important insurance considerations and get yourself and your family adequately covered.** If you think life insurance is just for rich people, think again. Preparing for the unknown is an empowering financial step. Learn more about important insurance considerations and the types of insurance experts recommend (and the types they don't) in our online course available at [www.powerpay.org](http://www.powerpay.org).

**Set up alerts for bank/credit union and credit card accounts.** Many institutions offer free alerts when suspicious spending occurs, but you may still need to opt in to those services.



**Challenge yourself to take fewer trips to the grocery store.** One of the best ways to avoid overspending on your food budget is to only visit the grocery store once per week. Try it out this month — especially since we tend to spend more on food in November and December. Want to learn more ways to avoid busting your budget? Check out our free webinars at [www.finance.usu.edu/efw](http://www.finance.usu.edu/efw).

**Make a plan to use any money still left in your Flexible Spending Account.** Do you have any money sitting in a flexible spending account (FSA)? Money left over at the end of your plan year is money you lose (though some plans will allow you to carry over a small amount to the next year or give you a little extra time to use your money in the new year). If you don't have a lot of time to use it up, here are a few good ways to avoid losing out on that cash. Renew your prescriptions ahead of time, move up medical appointments, get new contacts or glasses, visit the dentist or purchase health-related supplies and over-the-counter medications.

**Involve your family in holiday planning.** Discuss ways to have fun spending less during the holidays. Make a holiday bucket list that includes free activities and opportunities to serve others. Trimming holiday expenses can also help to simplify the season.



**In December, we are more mindful of those in need.** This creates an opportunity for fraudsters to take advantage of consumers through charitable giving scams. Knowledge is power! You are more powerful than your circumstances. Visit [www.powerpay.org](http://www.powerpay.org) and see what people are saying about our online course. The self-directed, video-based course is designed to teach real-life money smarts regarding personal financial vision, money personality, tracking expenses, budgeting, managing debt, understanding credit, saving money and more!

**Confirm validity of charitable organizations before making a donation.** In December, we are more mindful of those in need, creating an opportunity for fraudsters to take advantage with scams set up to look like legitimate cries for help. You can check the validity of any charity at [www.charitywatch.org](http://www.charitywatch.org) before you donate. Remember, donating clothes, blankets, toys, or time is free.

**Carve out time to plan financially for the year ahead.** Create a financial vision board to articulate how you're working toward financial freedom during the coming year.