

2022

Finance Calendar

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 the schedule at www.finance.usu.edu/efw.



January



Happy 2022! Start the new year by creating your own vision board with a few of your individual and family money goals. Use this to create a written financial plan to achieve these goals. Keep the board and written plan in a place where you can see it often. Having a written financial plan is one of the best ways of coping with future financial stress, yet only one-third of Americans have a financial plan in writing. Want to know more about creating a financial vision board? Check out the [PowerPay Money Master Online Course](#) or visit [powerpay.org](#).

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

ESTATE PLANNING

Do you have a record of all your digital accounts? Create a digital accounts inventory (include spouse/partner if applicable). Digital accounts generally require a username and password or PIN to access. It is important for someone to access this information if you are unable to. It is also helpful to have all of your accounts and login information in one place to use as a checklist when you change your passwords (at least annually) or if you ever need to reference passwords and accounts for personal purposes. Go to [finance.usu.edu/estateplanning](#) and complete the Digital Accounts Inventory Worksheet in the free Estate Planning Toolkit.

February



Do you eat dinner as a family? Making meals at home is a great way to save money and build relationships. Try making a meal this month using only ingredients you have on hand. Go through your pantry or freezer, pick out 5-7 ingredients, and use them to plan your meals. You can make it a friendly competition or all work together. This can be a fun way to mix up dinner, use what's been lost in the pantry, and spend time together. Benefits of family mealtimes are priceless!

Make a plan to use a percentage of your tax return to pay down debt, boost savings, and/or give to someone in need. For example, you may choose to allocate 25% to high interest debt, 25% to savings, and 10% to someone in need or a cause you care about. Whatever you decide, make your money work for you! For more expert personal finance tips, check out [@utahmoneymoms](#) on [Instagram](#) and [Facebook](#).

ESTATE PLANNING

Create (or update) an advance healthcare directive. An advance healthcare directive allows you to document your specific wishes concerning medical treatments in an emergency or during end-of-life health care. In an advance healthcare directive you will also designate an agent or health care power of attorney to make healthcare decisions on your behalf in case you are rendered incapable of making your wishes known. For more information, go to [finance.usu.edu/estateplanning](#) and complete the form linked in the Advance Health Care Directive Worksheet in the free Estate Planning Toolkit.

March



You Choose! (1) Next time you go to a grocery store, take a thoughtfully planned list and stick to it, OR (2) Try grocery pickup and eliminate going into the store entirely! This will help decrease money spent on impulse buys and also help you remember everything you need so you can get it all in one trip! For more expert personal finance tips, check out @utahmoneymoms on [Instagram](#) and [Facebook](#).

Contact your banking institution and set up one or more named savings accounts specific to the financial goals you are currently working toward. Some examples could be Christmas fund, travel fund, emergency fund, new car fund, or down payment fund. Set up a direct deposit into each account every time you get paid or on a monthly basis. To learn more savings tips, join us for a free webinar. Go to finance.usu.edu/efw to register.

What was your first major money purchase you made entirely on your own? Write it down and share the insights with a child, spouse, family member, or friend. When we reflect on past money experiences and lessons, we can use them to shape future financial decisions. Your money experiences can be a valuable lesson for others as well.

ESTATE PLANNING

Create (or update) a power of attorney. A power of attorney gives a designated person to manage your financial affairs. Make sure to choose a trusted individual who is aware of your wishes. It allows the individual to make bank transactions, collect Social Security payments, etc. if you are medically incapacitated. For more information, go to finance.usu.edu/estateplanning and complete the form linked in the Advance Health Care Directive Worksheet in the free Estate Planning Toolkit.

April



April is financial literacy month! Celebrate by finding a book, class, podcast, etc. to further your personal finance knowledge. If you find yourself stressing out about finances, chances are part of this stress comes from being unfamiliar. Join our Empowering Financial Wellness team during a free webinar to learn more about credit, debt, budgeting, or financial organization! Check out finance.usu.edu/efw to register.

Create a financial binder to organize and track your expenses, receipts, financial goals, and tax information throughout the year. Having your documents all in one place (whether in print or digitally) can be helpful during an emergency or when **you need to quickly access your financial information.**

Review your tax withholdings and update your W-4 if you want more or less money withheld from your paycheck. Adjusting withholdings will increase or decrease the refund amount you get from the IRS each year. For more timely reminders, subscribe to the Utah Money Moms blog at utahmoneymoms.com.

ESTATE PLANNING

Spring clean your financial accounts by making sure your beneficiaries are current. Complete the Beneficiary & Personal Representatives At-a-Glance Worksheet at finance.usu.edu/estateplanning. Many financial accounts are payable on death (POD) accounts, which means the money will be dispersed to whomever is listed as the beneficiary. This form will give you a snapshot of your financial and estate planning documents and who is listed as the beneficiary. As you are completing this worksheet, take the time to update, or designate, the appropriate beneficiaries.

An illustration of a landscape for the month of May. It features rolling green hills, a field of yellow flowers, and a large tree on the left. The word "May" is written in a white, cursive font at the top.

May

Schedule a home energy audit or find an online checklist and pick two things to do to be more energy efficient. An energy audit can determine if you qualify for certain rebates to help make your home more energy efficient. Energy efficiency not only helps save the planet but also helps save you some money that you can use toward your other goals.

Pay extra on a credit card balance this month. If you have been carrying a balance, make a plan to pay extra each month so that you can pay off the entire card. Use the free calculator tool at www.powerpay.org to calculate the most efficient strategy to pay down debt, called the “power pay” or “snowball” method.

Reflect and write down three money memories from your childhood. Write down a few of your very first money experiences and how they have impacted your actions with money as an adult. This can help you come to a greater understanding of why you manage money the way you do. To learn more about your money personality, register for the [PowerPay Money Master Online Course](http://www.powerpay.org) or visit powerpay.org.

ESTATE PLANNING

Have you updated your will? Set a time to review/create your will (include spouse/partner if applicable). If you don't already have one, start gathering the necessary financial documents to meet with an estate planning attorney so you can prepare a will. If you have a will and you have experienced any life changes in your family such as a birth, death, marriage, or divorce, it may be a good time to evaluate your will and determine necessary adjustments. For more estate planning resources, check out finance.usu.edu/estateplanning.

An illustration of a coastal scene for the month of June. It shows a rocky coastline with waves crashing against the shore. The word "June" is written in a white, cursive font at the top.

June

Pick an inexpensive or free outdoor activity that your whole family will enjoy and plan a time to do it together. Doing this even once a month helps reign in your spending and can be great for your physical and mental health! If you're interested in taking steps to improve your financial health, check out the [PowerPay Money Master Online Course](http://www.powerpay.org) or visit powerpay.org.

Shop around for car insurance to ensure the best rate for the coverage you have. Like with any type of insurance, rates offered by different companies change and your life situation changes. Because of this, you may be able to qualify for a better premium for the same coverage and save money just by shopping around and switching companies. You may also consider talking to your current insurance company to see if there are any additional discounts available to you.

Pay extra towards your mortgage this month. Even if it's just \$20, paying extra on your principal balance will save you thousands in interest over the life of your mortgage, not to mention you'll pay your home off sooner. Make sure to tell your servicer that you want the extra going toward the principal, not the interest or the next month's payment. For more personal finance tips, follow along with @ [utahmoneymoms](https://www.instagram.com/utahmoneymoms) on [Instagram](https://www.instagram.com/utahmoneymoms) and [Facebook](https://www.facebook.com/utahmoneymoms).

ESTATE PLANNING

Notarize the will that you created last month. If you created a will from an online template, it needs to be signed by two witnesses and notarized (in the state of Utah) in order to be valid and to hold up in court. Your bank or credit union likely has a notary available (for free) to finalize these documents. Don't miss getting this important step done once you have created your will! For more estate planning resources, check out finance.usu.edu/estateplanning.



You Choose! (1) Increase your retirement contributions by 1% this month, OR (2) Make an appointment to meet with a financial advisor about retirement. Experts suggest reviewing your investments once a year to make sure you are on track for your retirement timeline. If you need to hire a financial professional, the article, **“Four Key Considerations when Choosing a Financial Professional”** available at utahmoneymoms.com, is a helpful resource. You might also have access to a financial professional through your employer.

It is Christmas in July! Start setting aside money for your holiday spending now! Determine a monthly amount you can set aside in a separate savings account dedicated to holiday spending. Start saving a little bit each month and your future self will thank you when you have a stash of cash come December. For more real-life money smarts, follow @utahmoneymoms on [Instagram](https://www.instagram.com/utahmoneymoms) and [Facebook](https://www.facebook.com/utahmoneymoms).

ESTATE PLANNING

Do you have life insurance? If so, do you have enough coverage? This month figure out how much life insurance you need to be adequately insured. Life insurance helps replace lost income in the event of premature death. If you have dependents, it is very important to have life insurance, even if you are a stay-at-home parent. For more information and to calculate how much life insurance you need, go to finance.usu.edu/estateplanning and complete the Life Insurance Worksheet in the free Estate Planning Toolkit.



While you are getting your kids prepared for back-to-school this month, take some time to evaluate how much your children know about money. Check out **“Teaching Children Money Management”** available at utahmoneymoms.com, and take the quiz to see what basic money management skills your children might still need to learn. This resource also includes great tips for discussing money with children.

We are halfway through the year! Take time to complete the Financial Wellness Wheel Worksheet! This tool helps you evaluate how you are doing in areas of budgeting, savings, insurance, credit score, retirement savings, and more! **Download the Financial Wellness Wheel** available at utahmoneymoms.com. For more real-life money smarts follow @utahmoneymoms on [Instagram](https://www.instagram.com/utahmoneymoms) and [Facebook](https://www.facebook.com/utahmoneymoms).

ESTATE PLANNING

Do you have disability insurance? If so, do you have enough coverage? This month, figure out how much disability insurance you need to be adequately insured. Disability insurance replaces a portion of your income if you are unable to work due to accident, illness, or injury. During your working years, it is more likely that you will face disability than death. Many people have access to disability insurance through their employer. For more information and to calculate how much disability insurance you need, go to finance.usu.edu/estateplanning and complete the Disability Insurance Worksheet in the free Estate Planning Toolkit.

September



You Choose! (1) Track your expenses this month, OR (2) Backtrack your expenses from last month. The small expenses that we don't really think about can add up quickly. These often are the expenses that are actually breaking our budgets because we are less aware of their impact over time. Tracking or reviewing the money you've spent helps you determine whether or not your spending lines up with your values and goals. Mindless spending can keep you from achieving financial success. For more expert personal finance tips, check out the [PowerPay Money Master Online Course](#) or visit powerpay.org.

Increase your monthly contribution to your emergency fund by \$10. If you aren't currently making automatic contributions to your emergency savings, contact your financial institution to set up an automatic payment on a monthly basis or each time you get paid. This can be a percentage of your paycheck or a specific dollar amount. If you already have automatic payments going, increase the payment by 1% or by \$5 or \$10. This may require sacrificing a couple of sodas or treats throughout the month, but it will help your savings grow even faster! For more real-life money smarts, follow [@utahmoneymoms](#) on [Instagram](#) and [Facebook](#).

ESTATE PLANNING

Meet with an attorney to discuss whether you need to create a trust (if applicable). If you have a complex estate and hold few liquid assets, you might want to consider creating a trust. You can find a licensed attorney at www.utahbar.org. For more information about how a trust works, visit finance.usu.edu/estateplanning and download the free Estate Planning Toolkit.

October



Reduce your expenses in one budget category this month. If you're not sure where to start, check out the [Cutting Expenses Guidebook](#) at utahmoneymoms.com. It walks you through ways to cut expenses in ten categories. This is so helpful if you're looking to save a little extra each month or if you'd like to drastically cut some of your expenses to pay off debt quickly.

How prepared are you for an emergency or a natural disaster? Use a small part of your grocery budget this month to add something to your food storage. Emergency preparedness can be costly and overwhelming if done all at one time. When you slowly add items to your food storage and emergency kits, it doesn't derail your budget. Download the [free Emergency Preparedness Bookmarks](#) at utahmoneymoms.com to help you slowly build your supplies over the next year.

ESTATE PLANNING

Print (or save to your computer) all three Action Items Checklists from the free Estate Planning Toolkit at finance.usu.edu/estateplanning. These checklists provide information about what to do when there's a death of a child, parent, or spouse. File them away in your financial binder or somewhere you can access them easily.

November



Try going generic this Thanksgiving and see the savings! Simply buying the store brand items for your favorite meals rather than the name brand can save you up to 50%. Many families can save \$20 a week, which is \$80 a month or \$1,040 a year just by switching to generic brands, which is enough to fund your emergency fund! For more expert savings tips, check out the [PowerPay Money Master Online Course](#) or visit powerpay.org. Consider giving this course as a gift or stocking stuffer to someone who may benefit.

Make a plan to use any money still left in your flexible spending account. 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). A great resource for using up your flex money is fsastore.com. Everything on this website is FSA eligible and can be purchased with flex spending account funds. For more real-life money smarts check out utahmoneymoms.com.

ESTATE PLANNING

While you are gathered with family this month, take the opportunity to discuss with parents or grandparents their estate planning needs. Do they have a will, an advanced healthcare directive, and a power of attorney? Do they have a record of their financial accounts and a digital assets inventory? Do you know where this information is if you need to access it? These conversations are not easy ones to have, but they are so important for the financial peace and well-being of everyone involved. For more information about having estate planning conversations with your loved ones, visit finance.usu.edu/estateplanning.

December



Calculate your net worth by reviewing your assets and liabilities. The end of the year is a great time to reflect on how the past 12 months went and prepare to set new goals in January. Experts suggest reviewing your net worth at least once a year. The goal is for your net worth to increase year after year. Keep a record of your net worth in your financial binder and see the progress you are making over time. For more expert personal finance tips, check out the [PowerPay Money Master Online Course](#) or visit powerpay.org.

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. For more real-life money smarts, check out utahmoneymoms.com.

ESTATE PLANNING

Now that you have made progress on your estate plan, share the free Estate Planning Toolkit with a family member or friend. One of the most loving things you can do for those you care about is have your temporal and financial affairs in order. This holiday season, share your experience and the free [Estate Planning Toolkit](#) with someone who could benefit from this resource! Take a quick minute to email them the link. It's FREE!



We hope you've enjoyed the 2022 Finance Calendar action items each month. Please take two minutes and provide feedback! [Click HERE](#) or scan the QR code below to participate. Thank you!