



End-of-year Financial Checklist Tips

It's important to make sure your finances are in order at the end of the year, so here are five helpful tips to get you to start the new year:

- Review your spending habits for the current year
- Get free copies of your credit report to review
- Set debt payoff goals for the new year
- Create your 2023 budget
- Set your savings goals

Need help getting started?

1. Review your spending habits for the current year.

Go back through your bank accounts, saved receipts, or spending tracker. Document where your money was spent and in what categories such as home, groceries, health, travel, pets, etc. Spent too much at coffee shops? Did you not put enough back in savings? It is always helpful to review your past spending habits when trying to adjust for the next year. Having a bird's eye view of your finances can be a great way to see where your income is going as it is easy to lose track in the day-to-day grind. Don't have a spending tracker? Try our [Citizens Bank](#) budget tracker in your online banking. This useful tool tracks all your transactions categorizes each one (or customize your own categories) and allows you to set budgets for each category and set goals, like for an emergency fund, vacation, or even general savings.

2. Get free copies of your credit report to review.

By law, you are entitled to a free copy of your credit report every 12 months from each credit reporting agency, Experian, TransUnion, and Equifax. This is an excellent time to review your credit score and check for accuracy. Sites such as [Annual Credit Report.com](#) is a good resource to obtain your credit reports. If you find any inquiries that you did not make or seem suspicious or any inaccurate information, report them right away. This could be a sign of identity theft.

3. Set debt payoff goals for the new year.

According to the United States Census Bureau, the average American debt (per U.S. adult) is \$58,604 and 77% of American households have at least some type of debt. Tackling your

debt is crucial for your financial future. Review your current debts and plan how to best pay them off as soon as possible. With a plan and a goal, debt will be less overwhelming and easier to get in control. Write your goals and plans down or use your financial tracker so you will be more likely to stick to it.

4. **Create your 2023 budget.**

Now that you have all your information about your financial picture, it is time to make a plan for the new year. Make adjustments to your lifestyle, define your needs vs. wants, and set budgets for enjoyment spending, looking at you Starbucks! Once you have it all planned out, the hard part is sticking to it. Have your budget easily accessible so you can have a quick glance if needed. In your finance tracker, set alerts for your categories to let you know when you are getting close, reached, or exceed your set budget. Remember, your budget is a fluid and ever-changing document, not a one-and-done plan that is set in stone. Make adjustments as needed, and check your budget monthly to make sure you are staying on track.

5. **Set your savings goals.**

As you have your budget in mind, you need to set goals for your savings. Life happens and having that savings safety net gives you peace of mind. Set up automatic transfers to your savings account every payday. This is an easy way to have the money set aside without you seeing it hit your checking account. Out of sight, out of mind. Remember, small steps lead to big savings. Even if you can only afford to put back \$5 per paycheck, that will add up quicker than you think. You will thank yourself later when you really need the extra cash!

Following these steps will help ensure that your finances are in order at the end of the year and you can start the next one off on the right foot. Wishing you a prosperous and successful new year!

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