

## National Observances

### January

Financial Wellness Month  
National Mentoring Month  
National Volunteer Blood Donor Month

### Week of January 3-9

Home Office Safety & Security Week  
National Lose Weight/Feel Great Week

### Week of January 18-22

Healthy Weight Week

### National Holidays:

#### January 1

New Year's Day

#### January 18

Martin Luther King, Jr. Day

## What is the EAP?

The Employee Assistance Program (EAP) is a **FREE** and **CONFIDENTIAL** service that can assist you and your eligible family members with **ANY** personal concern, large or small.

Employees and family members can call Cascade 24 hours a day, seven days a week. We can help!

Call Cascade to schedule an in-person appointment or get the resources you need. For more information, please call us at:

800.433.2320

www.cascadecenters.com



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## Five Financial Resolutions for a Prosperous New Year

You have goals for the New Year, things you want to accomplish for yourself or your loved ones, or a cause you want to support. And because some of your goals likely involve money, personal finance experts suggest making a New Year's financial resolution to help attain them.

"Absolutely, making financial resolutions for the New Year is a smart thing to do," said Joseph R. Birkofer, CFP®, principal at Legacy Asset Management Houston, Texas. "It puts a person on the road to meeting their goals and controlling their own financial future."

The key to keeping a New Year's financial resolution, he said, is to "put a due date on it" — set a goal that's reasonable and not too daunting to attain, peg a date by which you aim to attain it, then put it down in writing, whether in your smart phone's calendar, or in a pocket or wall calendar to which you refer often.

Once the calendar turns to January 1, what you want is a financial resolution that is both impactful and easy to keep. Here are a few to consider:

1. **Create an emergency fund to cover unexpected expenses.** While one rule of thumb said the fund should include enough to cover six to 12 months of household expenses, Birkofer suggests as a starting point

to set aside enough to cover insurance deductibles — health, auto, homeowner's/renter's, etc.

Set the money aside in an account you won't be tempted to raid, such as a CD (certificate of deposit, available from virtually any financial institution), which typically offers an interest rate slightly higher than that of a savings account, with negligible penalties for withdrawing funds early .

**Tip for success:** Build an emergency fund incrementally. By the end of the first quarter of the year, save enough to cover your health insurance or homeowner's/renter's insurance deductible, for example, then in each quarter thereafter set aside enough to cover other deductibles.

2. **Save (more) toward retirement.** If you don't have an IRA (individual retirement account) or some kind of work-based retirement plan, such as a 401(k) or pension, establish one yourself or get involved in whatever plan your employer offers, Birkofer suggests. Even setting aside (or

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increasing your plan contribution) a little bit can make a major difference down the road. To find a plan that's right for you, ask your employer or a financial adviser for guidance.

**Tip for success:** Through your bank and/or employer, set up automatic contributions to your retirement plan.

3. **If you have a child, start saving for college.** Tax-favored college savings plans (such as a state-sponsored "529" plan) typically are simple to set up and maintain, with contribution requirements as low as \$25 a month, notes Birkofer. Whether it's for an infant or a teenager, it's worth setting up a plan.

**Tip for success:** Make it your goal to set up a college savings plan by the child's next birthday, and set up automatic contributions.

4. **Review last year's tax returns** and, if you received a refund, work with your employer to adjust your tax withholding rate so extra money stays in your paycheck rather than going to the government in what amounts to an interest-free loan from you. The average federal tax refund in 2013 was \$3,000, said Birkofer. "Who wouldn't want an extra \$250 a month" to save, spend or to pay down debt?

**Tip for success:** Put that extra money to constructive use (to pay down a credit card balance or put toward retirement, for example), but use some of it to reward yourself, too, with a meal at your favorite restaurant, a golf outing, a spa treatment, etc.

5. **Review your insurance policies** — homeowner's, health, auto, etc., and assess whether that coverage is appropriate to your situation. Are you missing out on discounts? Do you have more, or less, coverage than you need?

**Tip for success:** Consult a financial planner or insurance agent for help reviewing your insurance. Just one hour of their time can result in hundreds, even thousands, of dollars in savings. To find a personal finance expert in your area, search the Financial Planning Association's national database at [www.FPAnet.org/PlannerSearch/PlannerSearch.aspx](http://www.FPAnet.org/PlannerSearch/PlannerSearch.aspx). And while you're at it, ask the planner about retirement planning, tax planning and more.

Other financial resolutions worth considering:

- **Review utility bills** — phone, Internet, cable TV, etc. — to look for savings opportunities via bundling, switching plans, etc.
- **Review how your retirement plan assets are allocated** and rebalancing (reallocating) them as necessary, preferably with the help of a financial planner.
- **Review your credit history/credit score** via the major credit agencies, looking for discrepancies, red flags indicating potential identity theft issues, unused accounts to close, etc.

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