

Budgeting for the New Year



With the New Year right around the corner, it's a great time to revisit your budget. Whether you want to save up, pay down debt, or feel more in control of your money, setting up a budget can help you start the new year strong. Below are some steps from the Consumer Financial Protection Bureau to help you get ahead of your budget and financial goals.

1. **Track your income.** Look at where your money comes from, including full or part-time jobs, self-employment, child support or government benefits, and passive income.
2. **Track your spending.** Try starting one week at a time. You might choose to start a daily log with your small expenses, use an app, or simply look at your receipts or checking account.
3. **Make a "bill calendar"** that shows your bills and when they are due.
4. **Create your working budget.** Once you've identified your total income and cost of your bills, use this [budget worksheet](#) to create your monthly spending budget.

Revisit your budget at the end of each month to capture any updates. It will also help you stick to it if you:

- **Use tools and methods that work for you.** Go one month at a time and find out what works for you to track your income and spending.
- **Analyze your spending habits.** Knowing your tendencies helps you identify where you can cut back and what you need to watch.
- **Set goals.** Small or large, goals help us stay on track. Find small ways to reward yourself for progress.
- **Get support.** It helps to have family and friends you can trust to help hold you accountable, as well as a financial advisor if that is within your means.

Dealing with loans in an effective way

Whether it be a student loan, car loan, or credit card debt, getting ahead of schedule when paying off loans can bring peace of mind and help you reach other financial goals quicker. Here are some tips from Horizon Federal Credit Union to help you pay off loans early:

- **Make bi-weekly payments:** With payments more often, less interest can accrue. Also making bi-weekly payments adds up to 26 half-payments each year, which translates into an extra full-payment on the year.
- **Round up:** Rounding up your monthly payments to the nearest \$50 will help you shorten your loan in the long run.
- **Make one extra payment each year:** If the thought of bi-weekly payments seems daunting, considering making one extra payment towards your loan each year. This way you'll only feel the financial squeeze of paying off your loans once a year. Consider using a work bonus, tax refund, or other extra source of cash to make this once-a-year payment.
- **Refinance your loan:** If your credit has improved dramatically or interest rates have dropped since you took out your loan, investigate refinancing. It can be a great way to save on interest and pay off your loan sooner.

Learn more: consumerfinance.gov/about-us/blog

Retirement savings, by age

According to an early 2025 Pew Research Survey, most Americans retire between the ages of 62 and 64. But the survey also pointed out that throughout the years, more Americans are working past age 65. There are several factors that impact retirement age, but no matter the age you end up retiring, it's important you begin saving for retirement as early as possible to ensure you can retire comfortably. The table below shows how much you should save at various ages to increase your average retirement savings. According to a Vanguard report that studied 5 million investors, the average and median retirement savings balances are:

AGE	AVERAGE SAVINGS	MEDIAN SAVINGS
Under 25	\$5,236	\$1,948
25-34	\$30,017	\$11,357
35-44	\$76,354	\$28,318
45-54	\$142,069	\$48,301
55-64	\$207,874	\$71,168
65+	\$232,710	\$70,620

For more information, visit incharge.org/financial-literacy/budgeting-saving

Setting financials goals for the future

Getting on top of your finances can feel like a daunting task, but with the right plan and goals in place it is doable. Setting goals for yourself is important in many facets of life, so why not do the same for your finances?

There are many different short-term and long-term goals you can set for yourself this upcoming year:

Short-term:

- **Pay off high-interest loans:** Getting ahead of your loan payments can keep your debt from snowballing.
- **Save up for a specific purchase:** Whether it's that vacation you've been thinking about, a new jacket, or a new tv.
- **Get a budget in place:** As mentioned earlier, setting and sticking to a budget can be beneficial for your short-term financial well-being.

Long-term:

- **Save for retirement:** The earlier you start saving in your retirement fund, the better off you will be in the future.
- **Build credit:** Minimize unnecessary debt, pay your bills on time and monitor your credit score. It may take some time, but it has numerous financial benefits.

Learn more: raiseupfamilies.org/blog/financial-stability-and-resources

SHEET-PAN HONEY MUSTARD SALMON AND VEGETABLES



This sheet-pan honey-mustard salmon and vegetables is a healthy, flavorful, and fuss-free dinner! **Makes 4 servings.**

Ingredients:

- 1 lb brussels sprouts, trimmed and halved
- 2 small red onions, cut into 1-inch wedges
- 3 tbsp extra-virgin olive oil, divided
- 1 tsp smoked paprika
- $\frac{3}{4}$ tsp salt, divided
- 3 tbsp honey mustard
- 1 tbsp apple cider vinegar
- 2 tsp minced garlic
- $\frac{1}{2}$ tsp crushed red pepper
- 4 (5-ounce) skinless salmon fillets
- Chopped fresh parsley for garnish (optional)

Directions:

Before you begin, wash your hands.

1. Preheat oven to 425°F. Place a large, rimmed baking sheet in the oven; preheat for 10 minutes.
2. Toss the halved Brussels sprouts, onion wedges, 2 tablespoons oil, 1 teaspoon paprika and $\frac{1}{2}$ teaspoon salt together in a medium bowl until the vegetables are well coated.
3. Carefully remove the hot baking sheet from the oven. Spread the vegetables on the pan in an even layer. Roast until almost tender, 8 to 10 minutes.
4. Whisk 3 tablespoons honey mustard, 1 tablespoon vinegar, 2 teaspoons garlic, $\frac{1}{2}$ teaspoon crushed red pepper and the remaining 1 tablespoon oil and $\frac{1}{4}$ teaspoon salt together in the bowl.
5. Push the vegetables to one side of the pan. Arrange salmon fillets in the empty space. Brush the salmon with the mustard mixture. Roast until the salmon is just cooked through and the vegetables are tender, 7 to 10 minutes. Garnish with chopped parsley, if desired.

NUTRITION INFORMATION

Serving Size: 1 fillet and 1 cup of vegetables per serving

Calories	406
Sodium	637mg
Fat	19g
Saturated Fat	3g
Carbohydrates	23g
Protein	35g
Cholesterol	75mg
Total Sugars	9g
Fiber	6g

Stay safe from identity theft this winter



The holiday season is a time for family and celebration, but along with holiday shopping, it can also be prime time for identity theft. Here are some tips from the Federal Trade Commission to stay safe from identity theft and other fraud this holiday season:

- Don't answer phone calls, texts, social media messages, or emails from numbers or people you do not know. Don't click links in these messages.
- Be aware of phishing attacks and don't share personal information like your bank account number, social security number, or date of birth with anyone until you have verified their legitimacy.
- Make sure to shop on reputable websites and look for a padlock symbol in the URL bar.

- Regularly check your bank and credit card accounts for unusual activity.
- Educate yourself on skimming – a type of payment fraud that occurs at ATMs, gas station pumps and physical payment terminals. Learn more about skimming and effective precautions you can take to prevent it from happening to you [here](#).

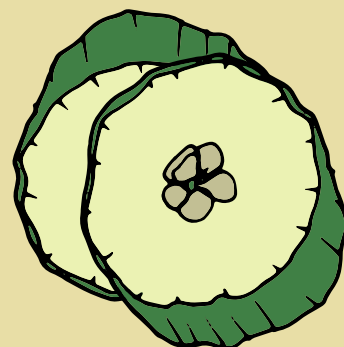
The holidays can be a stressful time, and you don't want to add to that by having your identity stolen. With a few simple steps, you can help protect yourself from scams and enjoy a worry-free winter season.

Act quickly if you suspect that you have been a victim of identity theft. Be sure to visit www.identitytheft.gov to help you get a recovery plan in place.

SHOP LOCAL

While it may be more convenient to shop online or at big-box chain stores, consider shopping locally this season. Most small business owners are passionate, hard-working people doing something they love. When you shop local, the money you spend goes directly back into your community and can help support people who need it more than the big chains. Check out your wish lists for this upcoming holiday season and consider what items you can find at local businesses.

Learn more: thewoodword.org/top-stories/2024/11/24/opinion-heres-why-you-should-shop-locally-this-holiday-season



Learn more: <https://consumer.ftc.gov/articles/what-know-about-identity-theft#protect>

DECEMBER 2025



FINANCIAL WELLBEING

Financial wellbeing is more than budgeting and saving, it's about your relationship to money. Learn strategies to stay on top of your financial obligations, meet your financial goals, and feel secure about your financial future.

Learn more: consumerfinance.gov

WORLD AIDS DAY DECEMBER 1

Health experts recommend everyone ages 13 to 64 who is sexually active get tested for HIV.

Learn more: unaids.org

NATIONAL HANDWASHING AWARENESS WEEK

DECEMBER 7-13

Handwashing is one of the most effective ways to prevent the spread of infectious disease. Wash for at least 20 seconds with soap and water.

Learn more: cdc.gov/clean-hands

INFLUENZA VACCINATION AWARENESS

The best way to reduce your risk from seasonal flu and its potentially serious complications is to get vaccinated every year.

Learn more: cdc.gov/flu/prevention

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			International Day of Persons with Disabilities			
	1	2	3	4	5	6
7	8	9	10	11	12	13
Hanukkah Begins						
14	15	16	17	18	19	20
	Hanukkah Ends		Christmas Eve	Christmas	Kwanzaa Begins	
21	22	23	24	25	26	27
			New Year's Eve			
28	29	30	31			