



Get Financially Fit!

CFP Board Offer Tips to Improve Consumers' Financial Situation

Washington, D.C., January 26, 2017 – Year after year, getting healthy is a top New Year's resolution for Americans, while saving more and spending less typically ranks lower on the list of priorities. Although many people will purchase gym memberships they may never use, taking steps to improve financial wellness is a resolution worth pursuing, and sticking to.

“Creating financial fitness requires small steps and ongoing commitment, just like a physical fitness plan. The good news is that all the small steps add up – and being financially fit can dramatically impact your wellbeing!” Karl Frank, CFP®

In the latest contribution to LetsMakeaPlan.org, CFP Board offers the following tips to help you become and stay financially fit.

- **Create a budget:** Creating a budget is a simple way to determine how best to spend your money. Start by reconciling last year's expenditures and creating a list of necessary payments. Giving yourself a “cheap month,” such as spending \$100 a week, can help define your needs. In addition, working with your spouse or partner can help identify a realistic budget and prevent overspending.
- **Put yourself first:** Spending too much on adult children, parents and other family members can jeopardize your long-term financial situation. Having children live within a budget will force more careful spending while teaching a valuable lesson. For adult dependents, spend carefully; you can't take care of others if you haven't taken care of yourself.
- **Maximize benefits:** Take full advantage of your existing benefits package, such as your 401(k) or retirement plan. For a 401(k), make sure to maximize your investment by matching your employer's contribution. If you operate within individual funds, rebalance your 401(k) account periodically. Establishing a dollar cost averaging arrangement – investing set amounts at regular intervals regardless of the financial climate – for a new account, such as a Roth IRA or 529 plans, can also increase your savings.
- **Know yourself:** Many people have chronic issues of overspending or mismanaging debt. Developing smart habits can improve your finances. If you fail to prudently spend with credit cards, cut them up. If you struggle to meet basic payments, round up to the nearest whole number on larger expenses. For example, if your car payment is \$375, plan on spending \$400 per month.

Big or small, everyone can take steps to improve their financial well-being. This year – while you're working on your physical fitness – get your finances in shape by scheduling a meeting with a CERTIFIED FINANCIAL PLANNER™ professional who can help you take action to improve your financial situation.



For more tips from CFP Board Ambassadors for a financially fit 2017, click [here](#).

ABOUT CFP BOARD

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ABOUT KARL FRANK, CFP ®

Karl Frank, CFP®, MSF, MBA, AIF, is the President of A&I Financial Services LLC, a Colorado company that helps a small number of successful families grow and protect their investments and choose how they want to be taxed. Learn more at www.assetsandincome.com.

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