



Set a Resolution to Become Financially Fit in 2016

Now that the Christmas season is behind us, the focus turns to 2016 resolutions. While many of us vow to eat better and get on the treadmill to improve our physical health, have you thought about your financial health in the New Year?

Consider some statistics:

- A Consumer Financial Protection Bureau study found that seven out of 10 American workers say financial stress is the most common cause of stress in their lives.
- 60 percent of households have less than three months of savings on-hand, if an emergency hits.
- 24 percent of workers admit personal finances have been a distraction at work.
- 43 percent of respondents to a National Foundation for Credit Counseling survey said they didn't know how or why they should review their credit report.

To help you get your New Year off to a great financial start, GreenPath recently put together a personal finance resolution list for you to consider in 2016:

DO pay all your bills on time every month. Delinquent payments, even if only a few days late, can have a major negative impact on your credit score. This applies to all your accounts, including utilities.

DO bring past due accounts current. If an account is reported as past due, work towards bringing that account up to date as quickly as possible and keep it up to date.

DO check your credit report regularly for errors. If you request copies of your credit report for yourself, this will not hurt your credit score. Everyone is entitled to a free copy of their credit report yearly from each of the three major reporting bureaus through www.annualcreditreport.com.

DO dispute any inaccurate information on your credit report. Unfortunately, mistakes are common, so it is important to make sure everything on your credit report is accurate.

DO consider automatic payments. If you sometimes forget to pay bills, automatic payments may make sense. Some creditors will even split the payment to correspond to your pay schedule.

DON'T apply for new credit too often. Any time you apply for credit, it counts as an inquiry on your credit report.

DON'T expect immediate changes. Your credit score is basically a three-digit number that indicates the likelihood to a potential creditor that, if they give you credit, you will pay them back. It makes sense that your score cannot change overnight, since creditors want you to pay them back consistently over time.

(See more helpful tips and goals on the back)

New Name Reflects Broader Service Impact

GreenPath Debt Solutions will soon be changing its name to GreenPath Financial Wellness.

So, why the name change? We want to be a resource for every person who has a financial goal or concern, not just those in debt. This is reflected in our new mission: Empowering people to lead financially healthy lives.

In the coming years, GreenPath will utilize technology in new ways to make it easier to access information and do business with us. We will also be adding new services to help more

people. Yes, we'll still help people with credit card debt, student loan debt and mortgage debt. We'll offer financial services for people who want to save for retirement, stop living paycheck to paycheck, or prepare for major life events such as getting married, having a baby or caring for an aging parent.

We want to help ensure that you have Financial Wellness throughout your life. And we will be with you every step of the way! Look for more information soon.

Four Easy Personal Finance Goals for 2016

Here are four easy personal finance goals that will help you start the New Year off on the right financial path:

1. Set up a money management system that works for you

Different systems work well for different folks, but here are a few ideas:

- Write down your income and all of your monthly expenses. Look for opportunities to trim expenses, wherever you can.
- Identify the areas where you might overspend, and then decide to use cash for these transactions. Then, limit the amount of cash you put in your wallet each week to the amount you've decided to spend. Seeing the amount of money available as a fixed, finite thing can help you control your spending.
- Set up automated budget alerts with a service such as *Mint.com*.

2. Review your credit report

You can obtain each of the three credit bureau reports one time per year for free by visiting www.annualcreditreport.com.

If you're having trouble understanding how to improve your credit, a free credit report review through GreenPath can help.

3. Begin to save

Once you've got a workable budget, automate the process of saving. Setting up direct-deposit into savings makes it much more likely that you'll save. Plus, paying yourself first helps the money to be "out of sight and out of mind," so that you'll be able to stick more closely to the spending plan you've set for yourself.

It's important to reach a point where you have a balance between short-term savings and long-term (retirement) savings. It should be a priority to adjust your budget to take advantage of any employer-sponsored retirement plan that your job might offer – especially if the employer offers a contribution match.

4. Get serious about reducing debt

One of the first steps in decreasing your debt load is to stop adding to it in the first place. Begin to get out of the habit of using credit cards for purchases.

Webinar Wednesdays in January

GreenPath will host two webinars in January. These 30-minute, online programs are taught by GreenPath education specialists. The webinars are always free and informative without a sales pitch. There's also plenty of time for Q&A at the end of the program.

10 Ways to Save Thousands of Dollars in 2016 – Wednesday, January 13 at noon ET

We're just a couple of weeks into the New Year. How are your resolutions going? If you are looking for ways to save money in 2016, then this class is for you! During our first Webinar Wednesday of the year, you will learn 10 quick and easy ways that can save you hundreds or even thousands of dollars over the course of 12 months!

Steps to Financial Freedom – Wednesday, January 27 at noon ET

Achieving lifelong financial success can sometimes seem like an overwhelming task. However, when developed, step by step, you can gain long-term control of your finances.

Setting goals, communicating with family members, creating a budget, building savings, reducing debt, and buying a home are just a few of the steps we will discuss during this webinar.

Click the link to sign up for any of these personal finance webinars, or log on to www.greenpath.com/gfw-webinars.

