

Ensure Your Goals with Quarterly Financial Check-Ups

You probably have some type of financial goal you're looking to achieve. It may be a short-term goal to raise money for a family vacation, or a long-term goal of saving a bit from each paycheck to place into a retirement account. In order to reach your goals and prevent them from simply becoming a wish requires you to constantly work at them.

While it's common to review your finances annually with your financial advisor or on your own, this may prove to be a financial mistake. Too much can happen during the year to completely derail your financial plans; especially with unexpected expenses that always seem to pop up.

A Year is Too Long

Yes, performing an annual financial check-up is a great idea. However, it may not be enough. When an emergency or unexpected expense happens at the beginning of the year, you may not be taking the steps to keep your budget balanced or saving enough money during the remaining months to reach your goals.

Each passing month can end up expanding that financial gap, as you begin to drain more money from your checking or savings account bit by bit to cover all your other bills. When the end of the year arrives, you may discover that your budget has been blown way off course as it becomes more difficult to fix the issues.

Also, this problem can impact you when something positive happens in your life. For example, you may obtain a new job with higher pay or receive a raise at your current company. If you wait until the end of the year to make adjustments to your financial plan, you'll likely miss out on opportunities to build more wealth throughout the year.

Performing Quarterly Financial Check-Ups

Instead of only reviewing your finances annually, begin performing quick, quarterly financial check-ups. This will allow you to evaluate what your present expenses are, whether there has been a change in your income, and if you are on track to meet your financial goals while staying on budget. If you discover any financial problems or that you're not on pace to meet your financial goals, you can take immediate action to get back on track.

To perform a quarterly financial check-up, gather all your account statements for the past three months. Check for any discrepancies in your budget and make adjustments if you have taken on additional expenses. It is also a good time to re-evaluate your present goals and decide if there will be any modifications due to certain lifestyle changes, such as getting a new job, moving to a new home or having a baby.

Seek Progress, Not Perfection

It's easy to feel disappointed when discovering your budget has been pushed off track. You may have outlined every step and detail on how you will pursue your financial goals only to hit a roadblock that is causing some unforeseen financial difficulties.

Yet always remember, your main objective with financial goals is **progress, not perfection**. Even if you have to take another path to reach your goals, that's ok. Identify the financial challenges you're experiencing, work to correct them and keep moving forward.

We're Here to Help!

Performing quarterly financial check-ups is a great way to stay on top of your goals. As a member, you have access to a variety of savings and investment accounts designed to help keep you organized and on track.

If you're ready to jumpstart your savings and achieve your financial goals, stop by our office or give us a call at 800-410-0501.

Each individual's financial situation is unique and readers are encouraged to contact the Credit Union when seeking financial advice on the products and services discussed. This article is for educational purposes only; the authors assume no legal responsibility for the completeness or accuracy of the contents.