

Welcome to the SeaComm Federal Credit Union podcast. Your guide to financial information and what's going on at your credit union.

Your Financial Checklist

There is never a bad time to review your finances. It's important to keep track of what you're spending and what you're saving. The last thing you want is to be in a situation where you need money and you don't have enough, or you're late on payments because you lost track of due dates. There are a few things you can be doing to secure your finances. Here is a financial checklist to help you out!

Number 1... Take a Look at Your Budget

A monthly budget is a great tool to keep your finances in order. Keeping track of the actual amounts you spend will make it much easier to control your spending habits. If you have a budget, how are you doing with it? If you don't have one, you should start keeping one. When you review it, see if you want to change anything going forward. Maybe you can afford to make higher payments on your debt, or maybe you need to monitor how often you go out to eat. Having a good budget in place gives you a clearer vision of your finances, and will enable you to stay on track to reach your financial goals.

Review Your Debts

If you have loans, it's important to know where you stand with your payments. Take a look at the progress of your repayment and ask yourself a couple questions. Have you gotten rid of some debt from a year ago? Can you still afford to make the current payments, or are you able to increase the amount you typically pay? Seeing that amount shrink over time is a great feeling, however, if you have more debt than a year ago you may also consider adjusting your repayment plan or taking out a consolidation loan with SeaComm. Consolidating your debt will give you one payment each month. You won't have to question if you paid all your bills because you will only have one. You may even get a longer period to pay off the debt which will lower your payments. If you only have to make one payment, you will feel more "in control" of your finances and that can alleviate financial-related stress.

Update Your Beneficiaries

Has your family situation changed in the past year? For example, has there been a marriage, divorce, birth, or a death in your family? If so, you may need to update your beneficiary designations. Be sure to switch the beneficiaries on your accounts and life insurance policies to accommodate these changes. Adding or changing a beneficiary is a very simple process. You'll need some forms of identification and your social security number. If you are making changes, be sure to make copies of any forms you submit through mail or email, and request a confirmation that they were received.

Review Your Tax Withholdings

It's a good idea to review your W-4 every year. The amount of taxes being withheld from your paycheck may need adjusting. You can ask your accountant for help as well. Take a look at your tax returns from this year and previous years. If you generally receive a large tax refund, lowering how much you withhold can mean a larger paycheck throughout the year. It may feel good to get that refund, but the goal is to even out. That means you're only paying what you need and keeping the rest.

That's it for this edition of the SeaComm Federal Credit Union podcast. Thanks for joining us!