

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