

Tips to help improve your financial literacy today



“Financial literacy” is a buzz phrase you may have heard discussed on money shows or podcasts, or read about in articles. But being financially literate is more than just a trendy concept—it’s something that can help you in all aspects of your financial life.

Why is financial literacy important?

Simply put, financially literate people tend to understand how to manage their money—from debt management, to saving and investing, to preparing for retirement. The more you know about how to handle your finances, the better decisions you’ll be able to make in the present and for your future.

How can I improve my financial literacy today?

To get started, here are a few suggestions you can do today to improve your understanding of managing money.

Read magazines, journals, and online features on financial topics

A great way to start down the road to better understanding your money is to read financial publications in print and online. They can offer solid advice for your current situation, long-term insight, and the latest financial trends you can use in your financial planning. Reading financial magazine articles can also help you stay current on technology changes such as the latest devices and apps, how to use them, and where you can get them. To get the most benefit out of these publications, choose one or two to read often.

Read a book about money management

Magazines and journals are great resources for financial literacy in small doses, but if you want to explore financial strategies in more depth, a book can give you additional ideas and details about your money as well as offer you the step-by-step help you might need to change the way you understand and approach managing your financial life. You can find several great books available for free at your local library to start.

Download Financial Management Tools

Managing your finances and money may seem like a daunting task, especially if you’re unfamiliar with the processes. However, thanks to technology, there are many money tools available to help you get up to speed in no time and help make your financial life less complicated.

Personal finance applications typically include a variety of features that can simplify your money tasks. They can help you keep track of your spending, budget, and income, check your credit score, organize your expenses, and send you reminders for things like bill payments. Most come with an easy-to-use interface that can bring your financial information together in one place, allowing you to monitor your money efficiently. Some advanced apps come with professional tools that can further assist in helping you achieve your financial goals. In addition to consolidation, tracking, and organizing, using financial apps can help bolster your confidence when it comes to how you manage your money. You can see exactly how your financial decisions impact your income and spending.

Listen to podcasts about finance and money

Dedicating time to reading magazines or books can be challenging if you have a busy work or family life. That’s where podcasts come in. Need to mow the lawn? Throw on some headphones and listen to ways on how to retire early. Cooking a family meal? Play a podcast about planning your financial future on your phone through a Bluetooth speaker in the kitchen. Driving to work? Plug in your phone to the USB port and play a podcast on how to save money. Listening to a podcast on how to navigate your money is a great way to become more informed because you can often play it while you’re doing something else.

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Enroll in a financial literacy course

If you want to increase your financial knowledge, why not get some instruction from a teacher in a structured setting where you can learn and ask questions? Whether that's at an online school, college course, or adult education center, there are many classes available that can teach you the basics of money management, budgeting, saving, paying off debt, and investing. A course can help you build strong money habits and avoid mistakes that might lead to financial problems and struggle. Many courses cost money, but there are some free courses online. Spend some time researching them today.

Start a budget and prioritize your retirement plan

To achieve financial literacy, you need to assess your finances and understand the value of a budget. A budget can help you get on track with regards to paying your expenses, eliminating debt, and saving for goals. In other words, it's a tool for money management. If you've been struggling with finances and living paycheck to paycheck, part of the problem could simply be math. You may be spending more than you're bringing in. With a budget, you'll be able to track spending and adjust it as you go to help ensure you aren't spending beyond your means. Knowing where your money is going, then directing it where it needs to go, is a big, initial step toward financial literacy.

Set up a financial plan with a professional

Having a financial plan is a great way to achieve financial literacy because it can help you take control of your finances and your future. A financial plan covers a longer period than a budget, helping you to prioritize accomplishing your long-term goals 10 to 30 years down the road. To create a financial plan, consider enlisting help from a financial professional who can assist with planning, savings, retirement, and paying down your debts.

Helping you enjoy a life of living well

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S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^{B,D} (Stable) (Fifth category of 19)

Ratings are subject to change.

Let's work together. Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if your values align with ours and if our simple, innovative, and straightforward solutions may be right for you. Visit srslivewell.com.

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