

8 Financial Fitness Tips for the New Year



Clink your champagne glass, blow your noisemaker. Happy New Year!

The turn of the calendar offers an excellent opportunity to size up your level of fiscal fitness and make alterations as required. The folks at [Opportunity Bank of Montana](#) (Member FDIC/Equal Housing Lender) are committed to providing strong financial futures for Montanans.

Check out these eight ideas from the experts at Opportunity Bank of Montana to whip your finances into shape this New Year:

1. Prepare a financial workout plan for 2018. Examine expenditures in 2017 and balance that against income earned. Is your bank account getting fatter or slimming down? In this case, the bigger the better. A written plan or budget for the year will help you stay on track financially and limit the unnecessary expenditures.

2. Put a finger on the financial scale. Dave Ramsey, businessman and financial educator, talks about paying yourself first – building some savings before you do anything else. Establish a plan to divert a certain amount of money into savings each pay period before you spend a penny on anything else. Opportunity Bank can help you move money directly into an interest-bearing savings account or a tax-advantaged IRA. Your savings will compound and you won't even notice the dollars you never have.

3. Resolve to trim the fat. Do you numbly spend money on items you could easily avoid, like gourmet coffee, prepared meals, or other things you could do without? Be intentional about making coffee-to-go at home, bagging your lunch, etc. It's amazing how much money you can divert right back to your pocket for things you actually need. And if you smoke a pack-a-day, you can save \$2,358-a-year by kicking the habit. That would improve your fiscal *and* physical health.

4. Feed your 401(k). If your employer matches contributions into a 401(k) savings plan, meet the match at the very least. A 50% match means every dollar you invest immediately yields another 50 cents. If you can afford to put more in, do it! Your future self will thank you.

5. Sweat out bad debt. Good debt, like a mortgage, helps you invest in your future and carries tax benefits. Bad debt, like credit card debt, is just a weight, preventing you from perking up your fiscal health. Pay off the bad debt ASAP and watch your finances improve. Consult your tax advisor to determine the best debt plan for you.

6. Consider how taxing 2018 might be. The rules are changing due to tax reform. A larger standard deduction and fewer itemized deductions might eliminate some of your tax advantages. Consider how the new tax law will affect your financial well-being and alter your financial activity accordingly by talking to your tax advisor.

7. Increase earnings muscle. It sounds obvious, but you can only cut spending so much. A great way to *have* more money is to *earn* more. Maybe you need a

second job, or a better one, or maybe you need to invest in yourself with a return to school. Now is a good time to take stock of your finances and determine what's the best path for you.

8. Bulk up your wealth. Buying a home is one of several great ways to build wealth over time because every "rent" payment you make on your own house returns some money, in the form of equity, back to you. Opportunity Bank offers a variety of mortgage loans that can help you increase your assets.

Opportunity Bank of Montana has spent 95 years helping people of all ages save and invest. Here's to another year of strong financial futures!

To learn more, visit OpportunityBank.com or stop by one of the [nearby branches](#).

Suggested Social Media posts:

Facebook: Your new year's resolution: fiscal fitness. [LINK]

Twitter: Your new year's resolution: fiscal fitness. #financialhealth [LINK]

Facebook: 8 financial fitness tips for the new year. [LINK]

Twitter: 8 #financialhealth tips for the new year. [LINK]

Facebook: Dave Ramsey says pay yourself first. Make that your 2018 goal. [LINK]

Twitter: Dave Ramsey says #payyourselffirst. Make that your 2018 goal. [LINK]

Facebook: Earn more, spend less, save for emergencies, save for retirement. That's a great 2018 financial plan. [LINK]

Twitter: Earn more, spend less, save a lot. Your 2018 #fiscalfitness plan. [LINK]