

## 2011 is the year to keep your financial house in order.

Traditionally we make New Year resolutions such as lose weight, or hit the gym. These are worthwhile resolutions that we should commit to every year. However, given the economic downturn and current job situation—and the fact that our children are growing to be college age—and we are greying—we need to up the ante and make 2011 the year that we put our financial house in order.



According to one recent survey, a whopping 70% of consumers say their top financial resolution is to decrease their debt. That's followed by improving their credit score, relying less on credit cards and saving more.

USA Today takes a look at five easy financial resolutions that could save you big money.

- ✓ **Order your free credit reports.** This is especially important because a damaged credit report can hurt your ability to get a job.
- ✓ **Get a medical exam.** Preventive health care can help your doctor identify medical problems before they become serious, thus reducing future health care costs. Thanks to changes in Medicare and the new health care law, millions of Americans can now get free physicals.
- ✓ **Start saving towards your next trip home.** Visit family in Ghana.
- ✓ **Update beneficiaries on your insurance policies, pensions and retirement plans.** When you forget this and unexpectedly die, the money doesn't go where you want it to.
- ✓ **Go back to college to upgrade your skills.** The best way to stay skilled and relevant in this economy is to continuously upgrade your skills.
- ✓ **Increase your 401(k) contributions.** Many workers reduced their retirement savings during the economic downturn, when companies froze matching contributions. But many of these companies are starting to match again.
- ✓ **Start a 529 college education fund.** Average college student debt for four year college in US is approximately \$50,000 plus.
- ✓ **Gather/assemble tax documents and start preparing for April 14.**

Here is the leading question for our discussions on January 22 Ghana Society meeting at Intech Park:

### What are your financial resolutions for the New Year?

\*This write-up was adopted from Jack Cafferty's blog <http://caffertyfile.blogs.cnn.com/>