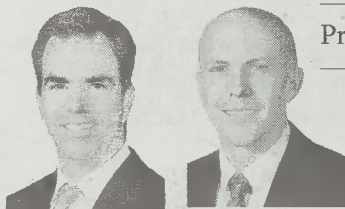


# Prioritizing Your Financial Health



Presented by Greg Patterson and James Allen Canady

It's that time of year when many people set goals with the hope of changing their lives in the months to come. Whatever your plans, it may be beneficial to add a few of the financial changes

described below to your list to help you turn 2022 into an even better year.

**Pay down debt.** Having debt is normal, but having too much debt—particularly as your credit card statements start flowing in after the holidays—can quickly become overwhelming. As you start the year, make a plan to pay off the debts with the highest interest rates first. Also, it is always wise to pay more than the minimum payment if you are financially able to pay a bit more than the monthly amount due. You will pay off your debt faster and save more on interest in the long run.

**Increase your savings.** Perhaps you would like to save for a dream vacation, a down payment for a new home or an emergency fund to cover the unexpected. By setting a goal and outlining a timeline and strategy for reaching it, you will find it easier to achieve your desired result.

**Develop a budget.** When developing your new budget, it may help you to think of it as a spending plan instead. How much will you spend on food, entertainment and education during the year? By planning out your expenditures, you will have a better understanding of where you are allocating your income and how much is available to spend on each activity in a given week, month or year—whichever timeline best suits your planning style.

**Review your credit report.** Your credit report is a critical component of your financial health. It is important to check it annually so you can monitor where you stand and keep an eye out for potential credit fraud. You are entitled to free reports from each of the three major credit reporting agencies—Equifax, Transunion and Experian. Use a website such as [annualcreditreport.com](http://annualcreditreport.com) to request your reports at the beginning of the year (or request throughout the year). This way, you can file disputes regarding any erroneous information as well as evaluate how you might increase your overall credit health during the year.

**Protect your identity.** Thanks to the wonders of technology, banking, shopping and even finding long-lost friends and family members online is easier than ever. But at the same time, it is also easier to inadvertently expose our personal information to those looking to exploit it. Protecting your identity can be as simple as monitoring your accounts—including online bank accounts, social media profiles and your personal email.

Here are a few tips to help protect your identity and prevent theft:

- Review your monthly statements for any suspicious activity.
- Avoid using your social security number whenever possible.
- Be sure that you are on a secure website (the URL will begin with https) before you submit personal information online.
- Be wary of opening suspicious emails—and *don't* click on any attachments. Err on the side of caution, and contact the company directly if you receive any suspicious emails, letters or phone calls regarding any of your accounts.

**Start a college fund.** Education expenses have continued to increase, so the sooner you can begin putting money away for school, the better off you will be. Whether you are saving for a child's, grandchild's or your own education, there

are multiple investment tools that can help you develop an effective college savings plan. It may be helpful for your financial advisor to evaluate your unique situation and select the best option for pursuing your goals.

**Assess life changes.** As our lives change from year to year, we may not be aware of how these changes can affect our financial health. Embarking on a new career, welcoming a new baby to the family, purchasing a new property, or even just getting one year closer to retirement may all require you to revisit your financial plan and long-term goals. It is a good idea to review your insurance coverage, retirement plan, will and estate plan annually to ensure that all aspects of your life are incorporated.

**Further your financial knowledge.** There are a number of websites, TV shows and books available to help you educate yourself on personal finance best practices and the financial industry in general. If you find a topic you would like to learn more about, consider reaching out to a tax, insurance or financial professional to answer your questions. This will not only provide you with a deeper understanding of your investments and other financial matters but also allow you and your advisor to improve your financial goals through communication on topics that interest you.

**Achieving your financial fitness goals.** These are just a few changes that can help improve your overall financial health. Try incorporating one or two into your goals for 2022, and check in with yourself regularly to evaluate your progress. You might be surprised how quickly things can change for the better when you commit to improving your financial life. As always, your financial advisor can help you stay on track toward your goals and reevaluate your options at any point along the way.

*Greg Patterson and James Allen Canady are financial advisors located at Atlantic Wealth Management, 712 Bridges Street, Morehead City, NC 28557. They offer securities and advisory services as Registered Representatives and Investment Adviser Representatives of Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser. They can be reached at 252-515-7800 or at [greg@myatlanticwealth.com](mailto:greg@myatlanticwealth.com). Copyright 2022 Commonwealth Financial Network.*

## Disposing of Cardboard

Cardboard boxes should be recycled  
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Break down boxes and place them in your recycling bin. If you have a large amount of cardboard, please break it down and deposit it in one of the bins located behind town hall.

### WILLS, TRUSTS, ESTATE PLANNING & ASSET PROTECTION



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