

financial flourish

Let's seize the opportunity to enhance our financial well-being. Read on for tips on how to start off 2024 with your best foot forward.



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Create a budget and stick to it. Start the new year by assessing your financial situation and establishing a realistic budget. Do this by writing down your sources of income, fixed expenses and discretionary spending, and allocating your income accordingly. Don't forget to put a portion toward savings, even if it's only a couple of dollars at first. Make sticking to your budget throughout the year a priority. There are many tools and apps that can assist you in tracking expenses and maintaining discipline.

2

Build or reevaluate your emergency fund. Strengthen your safety net by building or reassessing your emergency fund. Aim to save at least three to six months' worth of living expenses in a high-interest savings account, which will safeguard you against unexpected financial setbacks.

3

Review and optimize your investments. Take a close look at your investment portfolio. Consider diversifying your investments across different asset classes to manage risk. Ensure your financial strategy aligns with your goals and risk tolerance. Platforms such as Wealthsimple and Questrade can help you manage and optimize your contributions.

4

Maximize retirement contributions. Leverage tax-advantaged retirement accounts such as the Registered Retirement Savings Plan (RRSP) or the Tax-Free Savings Account (TFSA). If you can, maximize your contributions to benefit from tax savings and capitalize on compound growth over time.

5

Pay down high-interest debt. Prioritize paying down high-interest debt, such as from credit cards or personal loans. Reducing debt will not only save you money on interest, but will also improve your credit score and overall financial well-being.

6

Review and update your insurance coverage. Ensure your insurance coverage is right for you and works for your current needs. Review life, health and property insurance policies and make any necessary adjustments. Shop around for better rates and consider bundling insurance policies for potential discounts.

7

Explore additional income streams. Increase your income by exploring freelance opportunities. Extra income can be directed toward savings, investments or debt repayment. Websites like Upwork or Fiverr provide platforms to showcase your skills and find freelance jobs.

8

Educate yourself on financial literacy. Enhance your financial literacy by learning about personal finance basics. Understand investing, taxes and financial planning. Resources like the Financial Consumer Agency of Canada and the Canadian Securities Administrators offer valuable information for improving financial literacy.

9

Set specific financial goals. Define clear and achievable financial goals for the year ahead. Whether you're saving for a down payment, starting an education fund or planning a vacation, having specific goals will motivate you to keep on track.

10

Regularly review and adjust your financial plan. Financial situations change, so it's essential to adapt accordingly. Regularly review your budget, investment portfolio and financial goals. Make adjustments as needed to stay on track and ensure your financial plan remains in line with your life circumstances.