

## *Is It Time for Your Financial Checkup?*



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For many, this time of year is a time of reflection. Taking a fresh look at how well you are managing your money is a good way to set yourself up for a financially healthy 2022. To start **create a budget**. Budgeting gives you a clear picture of what you can afford so you can better balance your income and expenses.

**Tackle your debt.** Paying off debts with the highest interest rates first can potentially save you hundreds of dollars. You should also consider your options for balances that you carry or need to carry in the near future. As an alternative to credit cards with high interest rates consider Bank of Utica's low interest personal loans or lines of credit. Be sure to avoid late fees by paying all bills on time.

**Check your credit report.** It's an important part of maintaining good credit because all of your financial actions affect your score which paints a picture of your total financial health to others. Additionally it's often the first indicator that you are an identity theft victim. If you find names you don't recognize, Social Security numbers that don't belong to you, or accounts that aren't yours, you might be a fraud victim. To get a free copy of your credit report, visit [www.annualcreditreport.com](http://www.annualcreditreport.com) or call 1-877-322-8228. Note: there may be an additional fee to get your score.

**Have current short-term and long-term financial goals.** Write them down. They may include buying a new computer, paying off that debt, purchasing a home or car, or saving for a child's college education. Having target dollar amounts may help you to achieve your objectives. If saving money is your key objective this year, consider setting up free automatic transfers through Bank of Utica's Online Banking into your savings account.

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