



Welcome to my Wingwoman Financial Growth Strategies Community!

- Christine Sarno -

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As a gift to you, I've created this special list of "**33 Smart Wingwoman Money Moves**" to help you get financially organized and empowered this year. Use it as a personal checklist so that you can achieve your important financial goals and close out this year strong. Let's get started!

1) Make a plan to ensure you have an emergency fund in place. There's no one size fits all, but rule of thumb is to have 3 to 6 months of essential living expenses saved if you're a salaried employee and 6 to 9 months if you're self employed. The key is to have the right amount given your unique needs, but please note that too much cash loses purchasing power over time with inflation, which can have a negative impact on your financial goals.

2) Download a budgeting app if spreadsheets aren't your jam. In my experience, to budget successfully for the long term, you need a system. Whether it's a spreadsheet or a budgeting app, put a plan in place to maintain your budget throughout the year. I like to call a budget a "Financial Awareness Exercise." It's about understanding your cash flow, so that you can make sound financial decisions moving forward.

3) Move your emergency fund from a traditional bank savings account to a High Yield Savings Account. The national average interest rate for savings accounts is 0.6%, according to Bankrate's recent weekly survey of institutions. Many online banks have savings rates significantly higher than the national average. We're talking anywhere from 3 to 5%. Big difference in terms of the yield on your money.

4) Determine if your budget and financial plan will support high ticket purchases this year. Being real here...needs and wants are two different things. If it means increasing your emergency fund or deploying more dollars to a long term goal like retirement, maybe driving your reliable used car that still runs well for another year is worth strengthening your financial well-being ecosystem.

5) Focus on a paydown strategy for debt, especially high interest credit card debt. This is one area of our financial lives that can rapidly erode our financial strength and cause significant stress and anxiety.

6) Pay attention to any consumer loans that have a variable interest rate and what it's now costing you to continue to carry that loan. It may be a good time to refinance or consolidate these loans with a fixed rate.

7) If you're working with an investment advisor, ask them to calculate, in dollar terms, what you've paid in fees last year and what you're tracking to pay this year. Most people don't realize how these fees can eat into their investment returns, especially over

the course of decades. Do you know if you are actually receiving value for what you're paying for? And just so you know, **YOU CAN NEGOTIATE** advisor fees.

8) Reach out to service providers that are part of your fixed monthly expenses (i.e. cell phone company, cable, internet, etc.) to negotiate lower rates.

9) Review your credit card statements and identify ANY subscriptions that are automatically billed (i.e. streaming services, premium health and beauty products, wine clubs, unused memberships) and cancel them if they are not truly necessary or bring you joy this year. These expenses add up.

10) Subscribe to at least one financial newsletter (in addition to mine!), and commit to reading for at least 15-20 minutes everyday to get informed and educated. This is a great suggestion for my peeps that just don't have the time to read books. If you're spending 15-20 minutes per day on social media, I promise that you can invest the same amount of time getting financially stronger daily. Just sayin...

11) Start that side hustle to increase your income and create multiple sources of personal revenue. It may be as simple as hosting an AirBnB experience once or twice a month doing something that you love like a guided hiking tour or kids tea party in your backyard, renting out your apartment or home on Peerspace, or starting a handmade jewelry line.

12) Sell your unused items like unworn clothing, toys and technology. Apps like Decluttr, eBay, Facebook Marketplace and Poshmark are a great place to start.

13) Try to travel off-peak this summer. If possible, book trips later in August, September or October if schedule permits. People save an average of \$75 booking domestic flights on Tuesdays or Wednesdays instead of on weekends.

14) If you have access to a company match in your employer sponsored retirement plan, focus on contributing, at minimum, up to the match your employer offers.

15) Review your homeowner, umbrella, and auto insurance policies and reach out to these companies to see if there are opportunities to reduce your costs. For example, see if bundling your policies with one company translates into cost savings. If you are now able to work from home vs. commuting or traveling to an office, there may be room to lower your annual premium on your auto insurance. Or you may be able to increase your deductible to lower your premium on your policy, but only if it makes sense to do so financially should you ultimately need to pay the higher deductible because you need to utilize the coverage.

16) If it makes sense for your financial plan and if it's available to you based on your income threshold, fund a Roth IRA. These are funded with after-tax dollars, which generally means that you are able to withdraw these funds later tax-free.

17) Check your Social Security Report at least once a year at <https://www.ssa.gov> to make sure that your earnings are being reported correctly, and to gain insights into your future Social Security benefits at different ages.

18) Check your credit report and score. Under federal law, free credit reports are available annually through a website, toll-free number, and mailing address set up by the “Big Three” credit reporting agencies: Equifax, Experian, and TransUnion.

19) Rebalance your investment portfolio. Over time, asset class weights (e.g., stocks, bonds, cash equivalents) in a portfolio shift due to market performance. Rebalancing brings a portfolio back to its original target weights (e.g., 60% stocks and 40% bonds) by selling overweighted assets or putting new money into underweighted assets.

20) Calculate how you’re tracking for retirement with an online calculator. A good source for useful online calculators [here](#).

21) Consider bumping up your retirement savings rate 1% this year if aligned with your budget and goals. Small increases in savings can lead to significant results when the magic of compound interest has time to do its thing.

22) Discover how your tax bracket may have changed for the 2023 tax season and get your documents in order. Your tax rate can be calculated using your filing status and taxable income.

23) Creating a will is one important element of your estate plan that will ensure you and your finances are taken care of if anything should happen. A will can be particularly important for individuals with young dependents, as a will often serves as a formal way of naming your child's legal guardian.

24) Organize and create a list of your financial accounts and documents, including where this information is located, as well as passwords and/or login credentials. Please consider sharing this information with a trusted partner or legal power of attorney. We can't predict what will happen tomorrow and leaving our loved ones scrambling and confused as they navigate our finances, while simultaneously dealing with a death can be devastating.

25) Consider opening a 529 plan to save for your child or grandchild's college tuition. 529 plans can also be used to pay for K-12 private education, community college, technical training and even student loan debt repayment.

26) Ignore the urge to jump on the latest money fad bandwagon. Remaining knowledgeable and informed is incredibly valuable when it comes to managing money – but it's possible to go too far. Avoid getting caught up in the latest money craze, and instead evaluate your options based on your unique set of needs in the context of a sound financial **PLAN**.

27) It may be time to ask for a raise if your work responsibilities have expanded, you've received positive feedback from your employer or your cost of living has increased. Do your homework on salaries commensurate with your skills and experience, and make sure you're keeping excellent records of your contributions and ways you've added value in your current role. Be prepared to **NEGOTIATE**.

28) Know where you stand by calculating your net worth. Net worth is equal to assets minus liabilities. Assets include cash, stocks, bonds, cryptocurrency and real estate. Liabilities include any debts, such as a mortgage.

29) Take steps to prevent identity theft this year by signing up for a monitoring service, freezing your credit, checking your mail daily and shredding documents that contain personal information.

30) Take advantage of a health savings account. While not the best fit for everyone, an HSA can offer individuals and families the chance to invest in a tax-advantaged account reserved for certain qualified expenses that include doctor bills, hospital stays and prescription drugs. And there's something special about HSA's...they offer triple tax benefits.

31) Find unclaimed money. Organizations like banks, insurance companies and the U.S. Treasury all keep databases of unclaimed money. This money owed is often the result of a closed bank account from which the remaining balance was never withdrawn or a job change that resulted in retirement funds left behind.

32) Practice talking about money with your partner. Money and relationships can be complicated. Start communicating regularly about money. I like to counsel my clients to set aside a Sunday money date night once a month that includes reviewing the current month's finances, the next month's goals and respective saving and spending decisions, as well as a check-in on future goals to make sure they are both on the same page. Have open conversations about money habits and how to approach spending, saving, and investing individually and as a couple.

And last but not least...

33) TREAT YO SELF. This is LIFE my love, and we are also meant to live it. Functioning with a white knuckled grip of lack with our money just doesn't feel **GOOD**. What keeps us motivated to save and deploy our dollars towards future goals is the ability to also enjoy our lives simultaneously. It's possible to splurge without guilt if we know that we've saved and budgeted for expenses that bring us joy and make life pleasurable. The ability to buy that \$5 latte or book that dream vacation feels so much better when we've created a financial plan that allows us to meet the money goals that are important to us. So please give yourself permission to spend on what brings you happiness in the context of your overall financial plan.

The **PLAN** is your roadmap. The **ROAD** is your financial journey, and the **ENERGY** that you **CHOOSE** to attach to both spending and saving should feel like powerful high octane fuel.

Think of it as the **YIN** and **YANG** of **MONEY** my beautiful friend - to feel balanced and in harmony with what is meant to be an empowering tool to live your most joyful, fulfilled, expansive, and abundant life.

And lastly, where and how to start doesn't have to be overwhelming if you've got a Financial Wingwoman in your corner to help you identify which money moves make the most sense for you at this time. If you're ready to work with a financial coach (aka your **NAVIGATION SYSTEM**) connect with me by clicking this link:

<https://calendly.com/christinejoyluckсарno/30min>

Schedule a 30 minute complimentary discovery call to empower you in your finances.

It's time to take the overwhelm and stress out of personal finance and create the life that you desire and deserve.

You don't have to figure it out alone.

Let's do this together for a stronger 2024. ❤️

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