



## Financial Wellness Spotlight

January 2022



### Keep Your Resolution to Save in 2022: Your Mindset Matters!

Many of us made New Year's resolutions that include saving. Most New Year's resolutions are abandoned by February! Whether starting or shoring up your rainy-day account, adding a travel fund, or even getting serious about saving for retirement, saving is always a good idea. While most of us know why we should save and may even be familiar with different ways to save, following through and sticking with savings resolutions can be a challenge. If you are having trouble with sticking with your savings resolutions or are a "discouraged saver" you may want to consider the importance of mindset. There is still time to be a successful saver in 2022.

How you think and feel about money matters. You may not even be fully aware of your money mindset. Your mindset is important as it can affect your behavior and influence your habits.

Here are three important money mindsets to establish on your way to becoming a saver:

1. **Understand that developing financial habits is the goal.** Do not rely on willpower as the primary way to reach savings goals. Automating your saving is a well-researched way to take willpower out of the equation. Know that establishing a pattern of saving, even small amounts, is a huge step towards becoming a successful saver. For an interesting article on forming habits, read "[How to Build Healthy Habits](#)" by Tara Parker-Pope from The New York Times. For suggestions on habits specific to money, see our module on [Healthy Financial Habits](#).
2. **Have the long view.** Think about your future. Where do you want to be in one, five, and ten years? What do you want your life to look like? Having a clear vision of what you want in the future will help you make better financial decisions today. Most of us are wired to prioritize immediate desires over longer-term goals. Having a method to stay focused on the future can encourage you to stick with savings goals. For example, write a letter to your future self, put together a vision board, or monitor progress toward your goal on a regular schedule.

3. **Believe you can do it!** You are worthy of a strong financial future and can manage your money well. You work hard for your money and deserve the future you seek. Understand that you are a work in progress, and view setbacks as learning experiences not as failures. Read "[Believe in Yourself: Why It's Important and How to Do It](#)" by Tchiki Davis, MA, PhD for more on this topic. It can be helpful to use affirmations that support your efforts. For ideas see Marissa Geannette's article, "[50 Morning Affirmations to Change Your Life!](#)" at Clever Girl Finance®.

A positive money mindset is the first step towards reaching your financial goals. Schedule a meeting with a financial coach at [bmifcu.org/financial\\_coach](https://bmifcu.org/financial_coach) if you would like help developing a plan to accomplish your saving resolutions. Your Credit Union has different ways to help you build your savings. Visit [bmifcu.org/savings](https://bmifcu.org/savings) to learn more.



### Explore Online Learning Resources on Saving

#### [Saving with a Purpose Virtual Coach:](#)

Determine how much you need to set aside each month and get a complete picture of your goals to prioritize your savings.

#### [Article on Interest:](#)

You can grow the money you put into savings by earning interest. Learn more about rates and the difference between simple and compound interest.

#### [Savings Accounts Module:](#)

Learn how to save money and the options available to help you meet your goals.



## **Free Community Workshop Series**

Our workshops are designed to help improve your financial life. Visit [bmifcu.org/calendar](https://bmifcu.org/calendar) to view the schedule, location, and register to attend a workshop.

### **Upcoming Workshops:**

#### **Home Buying**

Are you thinking about buying a home? Learn about mortgages, realtors, insurance and more from our panel of experts.

#### **Understand and Improve Your Credit Score**

Gain a better understanding of why your credit score matters, how it works, and the steps you can take to improve your score.

#### **Managing Debt**

Your debt is unique to you and your circumstances. Understand your options for managing and minimizing your debt.

#### **Estate Planning 101**

Learn about the documents all adults should have in place to ensure their wishes are clear and estate secure.

#### **Asset Protection Planning**

over how probate, taxes and long-term care costs can affect your estate and steps you can take to protect it.

[View the schedule and register to attend a workshop.](#)

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## **Great Products and Services**



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[www.bmifcu.org](http://www.bmifcu.org) | [614.707.4000](tel:614.707.4000)

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**Contact:**  
**Nancy Sullivan Graf, CCUFC**  
Financial Education Manager  
n\_graf@bmifcu.org  
614.707.4124



**Contact:**  
**Terri Gregoroff**  
Financial Education Coordinator  
t\_gregoroff@bmifcu.org  
614.707.4128

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