

# Set Goals to Get Your Post-Holiday Budget Back on Track

It's easy for your budget to get stretched a little thin during the holidays, but now that the holiday season is over, it's time to get your finances back on track and set some goals for the New Year. That's why Community State Bank is offering some ideas to help revive your finances in 2021.

If you haven't yet created a budget, a new year is a great time to do so. And if you have one, now is the time to update it and determine what changes you can make. Examine all of your debts and expenses, as well as amounts you plan to spend for food, entertainment and what you are reasonably able to put into savings. This will be your financial roadmap for the year.

Once you have created a budget for 2021, set some realistic goals you can achieve by the end of the year that can help ease financial tension in 2022. Consider the following ideas:

- **Eliminate at least one debt.** Decide on at least one debt that you can realistically pay off in the New Year. Calculate what you need to spend to eliminate that debt by the end of the year and add that amount to your monthly budget.
- **Increase your monthly payment on one major debt.** You can reduce the amount of time it will take to pay off a larger debt by simply increasing your monthly payment on it. If it fits into your budget, pay a little extra on your car loan or your student loans, so you can eliminate those debts more quickly.
- **Make a financial sacrifice.** Review your budget again and decide what you can do without. For example: Add up the cost of all of your online subscriptions, including video streaming services and digital publications, and cancel any services that you are not getting value from.
- **Pledge to save automatically.** The easiest way to grow your savings is to do it automatically. Direct a specific amount of your paycheck to be deposited directly into your bank account, or contribute a higher percentage of your paycheck to a retirement savings account.
- **Ask for reduced interest rates.** If your account is in good standing, you may be eligible for reduced interest rates on your credit cards. Contact your credit card companies to see if they can reduce your interest rates.
- **Use cash back rewards on debt.** If you have been hoarding your cash back rewards, consider applying your rewards points to your statement balance if allowed.
- **Use your pay raise on debt.** Unless there have been major changes to your cost of living, you are likely used to living on your 2020 budget. If you receive an annual pay raise – and it fits within your budget – apply that additional income to outstanding debt.

*If you have questions or need help taking control of your budget please call give us a call.*



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