

## **JANUARY: Seven Resolutions for the New Year**

1. **Schedule a visit with your Knights of Columbus field agent.** First things first: Life insurance can protect your family if something should happen to you. Before you do anything else, be sure that your family will be protected – come what may. As your field agent I can provide you with a no-obligation family needs analysis. Just give me a call!
2. **Don't spend more than you earn.** We all expect our government to balance the budget, but what about our own personal finances? Living within your means is actually more important than earning a big income to gaining a sense of security and personal satisfaction.
3. **Save more by avoiding unnecessary expenditures.** Unless you achieve self-discipline, you'll never be able to save for the future. If it's a mystery just where your money goes, try saving the receipts for every purchase you make during a month.
4. **Take advantage of all savings options available to you.** Everybody likes ways to cut taxes - and you probably have one or more savings options that can cut your taxes for you. (P.S. Ask your Knights of Columbus agent about tax-deferred annuities, IRAs and Roth IRAs in the U.S. and RRSPs in Canada.)
5. **Adopt a long-term perspective.** Beware of get-rich-quick schemes -few of them work for ordinary people. Instead, patience is the more productive approach - and it requires less of your daily energy as well. A long-term outlook is even more crucial if your financial goals (higher education for children, retirement) are well in the future.
6. **Trim down your high interest debt as fast as possible.** Would you have bought that \$1,000 big-screen TV if the price were \$1,180? That's what you'd pay if you added the 18 percent annual interest typically charged by a store credit card. Even if you're loath to tap your savings account, you'll come out ahead by using it to liquidate a high-interest debt that's been hanging around for months...if not years.

7. **Be prepared for unexpected expenditures.** When these occur, it certainly helps to have some money in reserve. Some examples of these expenses might include a tax bill, vehicle repairs or purchases, moving costs, unanticipated home repairs - maybe even a discretionary purchase, such as a big-screen television.

May God bless you all,

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