

7 Steps to a More Secure Financial Future

In a recent article, *Enhance Your Financial Fitness in 2024* by Niles Geary (February 15, 2024), the author outlines 7 steps to help you achieve a secure financial future. We will paraphrase the authors advice below, as we believe it is valuable council when considering your financial health.

1. **Set Goals**—If you don't know where you are going, you simply won't get there. A goal should be well defined, measurable, include an action plan, and have a time limit. Rather than setting the goal "I want to save money this year", set the goal, "I want to save \$5,000 by December 31, 2024".
2. **You want money at the end of your month**—In order to save, you need to be able to live within your means and keep expenditures in check. If you find that you often have "month at the end of your money," you just can't save.
3. **Where does your money go?** - Track your cash outflows monthly. Categorize your spending so you know how much you spend on restaurants, entertainment, fun, clothing, etc, in addition to bigger items like your mortgage, healthcare, and automobiles. Ideally you will identify areas where you can reduce your spending.
4. **Manage debt; get out of debt**—Debt is an unwanted burden that interrupts short and long-term financial goals. Come up with a strategy to eliminate high-interest rate credit card and personal loan debt. One options is the "debt snowball method" prescribed by Dave Ramsey. Another option is the "debt avalanche method". Both are well described online and can be found via Google search.
5. **Set it and forget it**—Get into the habit of saving today, even if your initial steps are small. Set up automatic transfers into savings or retirement accounts so the decision is already made to save each month and you establish the habit.
6. **Invest, but not simply for the sake of investing**—The "why" behind your investing is what motivates you to overcome procrastination. It helps prevent you from drifting from a carefully devised plan. Are you saving for a home, retirement, grandchild's education? A well crafted plan to which you automatically contribute every month keeps you on track toward your financial goals. Start small and adjust upwards on a regular basis.
7. **Seek assistance**—Understanding and utilizing core financial principles and best practices for saving and investing are crucial for financial success. When you find you are outside of your area of expertise there is no shame in reaching out to us for assistance.

—Ben Hecht, Financial Advisor

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Joe and Maureen were in the St. Pete, Florida area as the month began, visiting with son Aaron and his wife, Jessie who live there as well as clients who winter in the area. While the weather was cooler than they prefer for much of the stay, it warmed up enough for them to enjoy a couple of sunsets in particular, one from atop Spinners, a restaurant with a revolving top that overlooks the Gulf and a second from a private pontoon boat.

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Jeanette enjoyed a short getaway with her mom to Ft. Lauderdale, FL at the beginning of the month. Our dog, Lulu, has been learning many things at training this month and is getting good about socializing with other dogs. Kirsten wrapped up the high school swim season and is jumping right back into club season. Connor is beginning a study program to take the MCAT in the spring – a requirement for the Master’s program he hopes to get into.

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Don celebrated another trip around the sun this month, enjoying a nice birthday dinner with his extended family. We also hosted a family Super Bowl party, which went a lot later than we thought thanks to the game going into overtime. Don also participated in a charity fund raising event for one of his favorite charities, Dove Recovery House for Women. Dove provides a residential treatment program for women with substance abuse disorders.

**Ben Hecht, Ph.D.**

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Charlie turned 8 and celebrated with a Minecraft themed birthday party. He also prepared a pinewood derby car for his Cub Scout Pinewood derby event being held next week. Margot spent most of the month selling Girls Scout cookies with great success. We enjoyed a trip to Butler University’s Holcomb Observatory to watch a special program in their planetarium on the solar eclipse and got to peer into their telescope to see Jupiter and the Orion Nebula. We also successfully placed our two foster cats in adoptive homes this month.

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February is usually a quiet month for me. I went to see a Spurs vs Nets game (mostly just to see what Victor Wembanyama looks like in person). I also went to a couple concerts of local bands, and did a lot of reading.

**Brittany Pelz**

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The Pelz family had an exciting change up this month. After 17 years with the Bill Estes/Asbury Automotive Group, Zac took a new position as the General Manager of Pearson Ford in Zionsville, IN. Other than that, it has been an uneventful month, just shuffling the kids between school, sports, dance and Girl Scouts.