

# New Year, New Financial Goals

As we step into a new year, it's the perfect moment to pause and reflect on our financial goals. Whether you're looking to build an emergency fund, reduce debt, or simply be more mindful of your spending, these goals don't need to be grandiose to make a meaningful impact.

## Set a Clear Financial Direction

Start by understanding where you stand financially. A clear picture can boost your confidence and help you make informed decisions. Often, financial goals are interconnected—managing debt can make saving easier, and planning feels more achievable when you have a defined purpose for your money.

## Lighten the Load: Reduce Debt

Debt can feel daunting, especially with multiple payments on your plate. Consider your options for simplifying payments, such as loan consolidation, which might offer a clearer, more manageable path. The aim is not just to repay but to regain control over your finances and reduce stress.

## The Magic of Automatic Savings

Life's demands can easily push savings to the back burner. Consider setting up pre-authorized contributions to automatically move money into savings accounts. This not only helps in building an emergency fund but also supports both short- and long-term savings goals. Remember, consistency in savings often outweighs the amount saved.

## Preparing for RRSP Season

With tax season approaching, it's a great time to review or begin contributing to your RRSPs. Early planning can ease decision-making and enhance your financial strategy. Whether you're new to RRSPs or revisiting your approach, understanding how they fit into your broader savings plan is crucial.

## RRSPs and TFSAs: A Balanced Approach

Both RRSPs and TFSAs have unique benefits. TFSAs offer flexibility for emergency savings and short-term goals, while RRSPs are tailored for retirement and tax planning. Instead of choosing between them, many find that a balanced approach utilizing both can maximize benefits.

## Your Financial Journey, Our Support

At Stoughton Credit Union, we believe in empowering you to take the next step, even if it's just a conversation to clarify your options. For 2026 and beyond, we're here to support your financial journey, ensuring your goals are met with guidance tailored to your needs.

This year, let's make your financial goals a reality, together. Where local support matters, and your financial aspirations belong.