

How Can You Get Started?

1 IDENTIFY YOUR FINANCIAL GOALS

Understanding your financial priorities is critical to creating a plan that works for you. To become confident with money, start by identifying your financial goals so you can lay the groundwork for making them a reality.

Short-Term Goals

Achievable in <12 months (e.g., building an emergency fund, reducing debt)

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Medium-Term Goals

Achievable in 12 months – 5 years (e.g., saving for a downpayment on a new home or money to start a business)

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Long-Term Goals

Achieve in >5 years (e.g., saving for retirement, paying off the house)

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Resources to help:

[Calculator: How Do I Reach My Savings Goal?](#)
[Financial Goals Worksheet](#)

[Long Term Financial Goals Checklist](#)

2 KNOW HOW MUCH YOU'RE WORKING WITH

Take inventory of how much you have coming in each month and how much is going out. Start by writing down your income and your expenses. You can also enter this information in a spreadsheet or app. Then determine how much you spend on necessities each month and how much you have left over for saving, paying down debt and achieving your other financial goals. It's totally fine to budget some money for fun!

Regions has a free spreadsheet, [Personal Spending Plan](#), to help you track your income and expenses! An example of the tracker is shown here.

	January	February	March
Utilities			
Energy Efficiency. Energy's not cheap. Learn 6 steps for energy efficient homes.			
Electricity	\$210.00	\$115.00	
Water	\$50.00	\$50.00	
Gas			
Sewer	\$11.00	\$11.00	
Trash	\$30.00	\$30.00	

Resources to help:

[Monthly Spending Calculator](#)
[Online course: Creating a Budget](#)

[Daily Spending Tracker](#)

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How Do You Plan Ahead For and Start To Tackle Debt?

3 BUILD UP YOUR EMERGENCY FUND

One common short-term goal is to create a sizable emergency fund. It's probably a good idea to accumulate at least three- to six-months of living expenses for unexpected events such as car repairs or a surprise medical bill. Set up a direct deposit from your paycheck into an emergency savings account. Or, you can schedule an automatic transfer from your checking to emergency savings account each month.

STEPS TO BUILD YOUR EMERGENCY FUND

- 1 Determine amount you need to save from each paycheck (emergency fund amount divided by number of pay periods to save the amount).
- 2 Open a savings account specifically for Emergency Savings.
- 3 Contact your employer about having money transferred directly from each paycheck into Emergency Savings account.

Resources to help:

[Four Simple Ways to Build an Emergency Fund](#)
[Online course: Building Emergency Savings](#)

[Podcast: Building Your Emergency Fund](#)

4 TAKE CONTROL OF YOUR DEBT

Another common short-term goal is to get out of debt. First, tally up what you owe to whom and make note of how much interest you're paying on each of your debts. There are two common approaches to paying down debt:

AVALANCHE METHOD

You make **minimum payments on all but the debt with the highest interest rate**. Then pay as much as you can on the debt with the highest interest rate. Once that's paid off, focus on the debt with the next highest interest rate. This method will **cost less over the long term**.

SNOWBALL METHOD

You make **minimum payments on all but the smallest debt**. Then pay as much as you can on the smallest debt. Once that's paid off, focus on the next smallest debt. This method could give you **confidence and a sense of accomplishment** as you pay off smaller debts more quickly.

Resources to help:

[Six Tips for Paying Down Debt](#)

[Calculator for Paying Off Debt](#)

[Podcast: Managing Student Loan Debt](#)



What Does It Take to Reach Your Goals?

5

SAVE FOR LARGER GOALS

You may also have some larger goals such as saving for retirement, buying a house or paying for a child’s education. There are a number of strategies that can help you to reach these goals over time. To get started, estimate how much you might need to fund these future needs and set a savings goal. Also, take advantage of tax-efficient ways to save, including retirement plans and 529 college savings plans.

Larger Goals	Total \$ Needed	+	# of Months	=	Amount Needed Each Month to Reach Goal
_____	_____		_____		_____
_____	_____		_____		_____
_____	_____		_____		_____

Resources to help:

- [How to Open a 529 College Savings Plan](#)
- [Calculator: Calculate a Mortgage Payment](#)

[Online Course: Planning for Retirement](#)

6

KEEP EXPANDING YOUR KNOWLEDGE

Key to achieving your goals is **understanding the steps** you’ll need to take to get there and perhaps **seeking out the financial education** you need. **Talk with family and friends** about how they’ve achieved their goals and share ideas you have for reaching yours. **Consider establishing a relationship with a financial professional** to chart out a financial plan.

Resources to help:

- [Regions Next Step Financial Wellness Tools](#)
- [Regions Next Step Courses](#)

[Regions Financial Wellness Webinars](#)



NEXT STEP RESOURCES



TOOLS AND RESOURCES



Articles

Articles with tips and advice to help you take the next step toward your financial goals.



Courses

A self-paced series of interactive videos covering financial wellness tips, accessible via mobile device, tablet, or desktop.



Worksheets and Templates

Planning worksheets and budget templates to help you break your goals down into manageable steps.



Podcasts

Quick, educational podcasts with tips to help you achieve your personal and business goals.



Webinars

Webinars on key financial wellness topics lead by Regions associates.



Calculators

Interactive calculators that can help you budget and save for all of your goals.



Learning for Kids

Fun, educational games and activities, focused on math and money, for Grades K-8.

EXPLORE FOR MORE TIPS



Family Budgeting & Saving

Family-friendly financial resources and advice to help families learn smart money habits.

Regions.com/NextStepFamilyBudget



Navigating Homeownership

Guidance, tools, and resources to prepare for every step as a homeowner.

Regions.com/NextStepHomeownership



Financial Literacy for Students

Insights and resources for students to make the most of their college experience without breaking their budget.

Regions.com/NextStepForStudents



Retirement Saving & Planning

Tools and resources to help you set saving goals and build your retirement plan.

Regions.com/NextStepRetirement



Saving For Your Next Vacation

Budgeting hacks and money-saving strategies to help you grow your vacation fund.

Regions.com/NextStepVacationBudget



Plan for the Holidays

Spending, saving and budgeting tips for holiday shopping, activities, travel and more.

Regions.com/NextStepHoliday



Medical Financial Hardship

Resources to help you prepare for the unexpected and manage finances when medical hardships arise.

Regions.com/NextStepMedicalHardship



Financial Hardship

Learn how to prepare for life's sudden events that impact your finances.

Regions.com/NextStepFinancialHardship

LEARN MORE

- 1 Make an appointment with a Regions banker:**
 - Call the Regions Green Line at 1-800-REGIONS
 - Go to Regions.com and click "Make an Appointment"
 - Visit any Regions branch
- 2 Visit the [Next Step Courses](#) for quick, easy-to-understand money tips, including how to [Navigate Medical Expenses](#).**
- 3 Use our online resources including articles, podcasts, and calculators: Regions.com/NextStep**



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