



3 Mistakes You're Making with Your Finances

When it comes to managing your finances, it's not hard to fall into certain traps that can have big consequences. In this article, John Pettit with CU Insight shares three common mistakes you can make with your finances and how to avoid them.

Living beyond your means: This happens when you spend more money than you earn, and it can quickly lead to debt and financial stress. This is usually caused by using credit cards without fully understanding the risk, or just flat-out not keeping track of your spending. To avoid this mistake, make a budget and stick to it. This means setting realistic income and expense goals and keeping a close eye on your spending to make sure you're staying within your means.

Not saving enough for retirement: You're probably counting on Social Security or a pension plan for support in retirement, but these sources of income may not be enough to cover all of your expenses. To help, it's important to start saving as early as possible and to contribute as much as you can to your retirement savings accounts, such as 401(k)s or IRAs. Also, it's

important to have a clear understanding of how much money you will need in retirement, and to make sure your savings will be able to provide for you when the time comes.

Inadequate insurance coverage: Many people believe that they don't need insurance, or that they can't afford it. But the truth is that insurance is an important way to protect yourself and your family from financial loss. This includes not only health insurance, but also life insurance, disability insurance, and homeowners or renters insurance. It's important to understand what types of insurance you need, and to shop around for the best coverage at the most affordable price.

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