



3 Tried & True Facts About Personal Finances

No matter your age or stage in life, it pays to know the facts about personal finances. When you understand the basics, you can set yourself up for success and build a healthy financial future.

Here are three facts to get your finance on the right track:



Fact #1 Good Financial Habits Pay Off

Making it a habit to set aside money each month helps you save to meet both short and long-term goals. For many of us, the big savings goal is purchasing a home, and eventually retirement. But people also save to build up an emergency fund, afford a new vehicle, education, and more. Making regular deposits, no matter how small, will add up over time.

Fact #2 There's a Smart Way to Manage Debt

Many people find it helpful to understand the facts of managing debt wisely. For example, making only the minimum payment each month on a credit card extends how long it takes to wipe out your debt and adds to the amount of interest you pay. Minimum monthly payments can be a short-term approach to dealing with financial challenges because you are keeping up on bills, however, making more than the minimum payment each month helps avoid digging yourself into a financial hole.



Fact #3 You Don't Have to Go it Alone

There are times in life when you might need to get a handle on high credit card balances, understand options when facing financial challenges, or figure out how to get a healthier credit score. A financial counseling session, working one on one with a certified counselor, is a good first step.

Not only will the counselor help you understand your full financial situation, but they will also help you to develop a customized plan for your unique situation. Whether it's overwhelming credit card debt, student loan balances or issues with keeping up with housing costs, the path is easier when you work with a trusted resource.

This article is shared by our partners at [GreenPath Financial Wellness](#), a trusted national nonprofit.

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