



5 Signs You're on the Path to Becoming Financially Aware

As we approach **National Financial Awareness Day on August 14th**, it's a good opportunity to remember that the way we handle our money is a key part of financial wellness.

With COVID-related mortgage, rent, student loan and other relief programs ending, being financially aware is more important now than ever. Yet being financially aware goes well beyond managing everyday bills and expenses.

To recognize National Financial Awareness Day, here are five signs that indicate you're on the path to becoming financially aware.



1. You Put Your Goals in Writing

People with written goals are more likely to achieve them. It entails envisioning what you see for yourself and then using that goal as the momentum to make it a reality. Financial goals can be both short-term and long-term. A short-term goal may be that you plan to pay off debt, whereas a long-term goal may be saving up enough money to buy a house. Financially aware people make sure to revisit their goals at least once every 3-4 months and make adjustments when needed.

2. You Use a Budget

Many people see budgeting as a distasteful duty. And it can seem that way if you are trying to correct years of financial problems in one day. But really a budget is just a financial blueprint that shows income and expenses on a monthly basis.



3. You Build Emergency Funds

Having an emergency fund to manage unforeseen circumstances can mean the difference between a financial disaster and a minor setback. When you're financially aware, you plan for the unexpected. Depending upon your budget, you can determine a set amount to put into a savings account from each paycheck.

4. You Work to Get a Handle on Debt

Debt is borrowing money you haven't earned yet. It is a useful way to manage finances provided you have a plan to pay off your balances.



When you are financially aware, you obtain low interest loans to acquire an asset or improvement - like a house, car, or student loan. You stay current with high interest credit cards that can become difficult to pay back if your financial circumstances change unexpectedly. Depending upon your situation, there could be options to get out of debt more quickly. Financially aware people might consider a debt management plan to get a handle on any outstanding debt.

5. You Check Your Credit History and Score

One in three Americans has never checked their credit history, according to a Bankrate study. Financially aware people keep tabs on credit history, which is used to calculate your credit scores -- those three-digit numbers that help determine whether lenders approve you for new credit and what interest rates will be offered to you. [Annualcreditreport.com](https://www.annualcreditreport.com) is a "one stop shop" to check your reports from Experian, Equifax, and TransUnion - the three industry standard credit bureaus.



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