



**HOLMES
&
GRIFFETH**

FINANCIAL PLANNERS
Trusted Since 2001

APRIL 1, 2022



THE NEST EGG

PROTECTING, PRESERVING AND BUILDING OUR CLIENTS' ASSETS

5 TIPS FOR A FINANCIALLY STRONG 2022

Now is a great time for introspection and evaluating the areas of your life you want to improve. When setting annual resolutions, individuals often think about their career or physical health, but financial wellness is just as important.

Financial wellness is a personal journey toward a healthy relationship with money, including setting and striving for financial goals and feeling confident about financial habits. Here are 5 key tips for achieving financial wellness.

Tip 1: Revisit your budget

A budget represents a system of checks and balances that helps to ensure that your income covers your basic expenses and allocates funds toward your financial goals. At the beginning of the year, revisit your budget to determine if you need to make any adjustments. For example, has the cost of living risen? This will require you to devote more of your monthly budget to necessary expenses like utilities and groceries. Did you get a raise or bonus in the new year? This could allow you to increase the amount you can save for retirement.

Tip 2: Tackle debt

If you carry any debt, such as credit card debt, a mortgage, or a personal loan, you're not alone – the average American owes nearly \$92,000. While tackling your own debt can be daunting, paying off any outstanding balances can lead to better overall financial wellness. By managing less debt, or even living debt-free, this can help to free up cash to devote to savings and other goals.

That said, the order in which you pay off your debt matters. Target high-interest credit card debt first. Carrying a balance from month to month and only making minimum payments can lead you into increasing cycles of debt. As you pay off each card, consider using the money you had been paying in interest on the previous debt to help you pay down your next balance faster.

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Tip 3: Establish an emergency fund

The COVID-19 pandemic has shown that life can be unpredictable. Save the equivalent of three to six months' worth of expenses to make sure that if the unimaginable happens – such as a job loss, injury, or another pandemic – you'll be able to cover basic living expenses while you get back on your feet. Consider keeping your emergency fund in a designated bank account so you don't accidentally tap into it to pay for trips or other big purchases.

Tip 4: Make the most of tax-advantaged savings

Tax-advantaged retirement accounts can help supercharge your ability to save for retirement. If your employer offers a 401(k) plan, you can contribute up to \$20,500 per year (up from \$19,500 in 2021) to your plan. People aged 50 and over can contribute an extra \$6,500 for a total of \$27,000. Contributions grow tax-free, and you pay no tax until you make withdrawals after age 59 ½. Aim to max out your account, or if your employer offers 401(k) matching funds, be sure to save at least enough to meet the match.

If your employer doesn't offer a 401(k), or if you wish to build additional tax-advantaged savings, consider opening a traditional or Roth IRA, to which you can contribute \$6,000 annually, with an extra \$1,000 in catch-up contributions for those over age 50.

Tip 5: Improve your money mindset

Reflect on any harmful or counterproductive money habits you may have developed over the years. For example, do you tend to spend more money when you're stressed? Are you overly vigilant with money, preventing yourself from spending on even small things that would make you happy? Do you tend to panic during market volatility, selling stocks during downturns, locking in losses, and missing out on rebounds? Do you discount your value on the job, preventing you from asking for a raise? Work to identify patterns like these that may be holding you back.

Take care of yourself physically, emotionally, and financially. As with all personal growth, simply taking the first steps toward your financial wellness – even if they're small – can pay off.

SOURCES: <https://www.experian.com/blogs/ask-experian/consumer-credit-review/> <https://www.irs.gov/newsroom/irs-announces-changes-to-retirement-plans-for-2022>

ANNUAL SHRED EVENT

HOLMES & GRIFFETH
FINANCIAL PLANNERS
Trusted Since 2001

Friday April 22nd, 2022
8 AM to 3 PM
(Stop by & drop off at the door)

636 W Republic Road, B108
Springfield, MO 65807

For questions, please call 417-887-1272
or email info@holmes-griffeth.com

*NO large staples,
3-ring binders, metal
or plastic binders!

NO plastic
including envelopes,
bags & sleeves

WHY MONEY IS CALLED DOUGH?
BECAUSE WE ALL KNEAD IT!

What did the duck say
after he went shopping?
Put it on my bill.

“
Some old-fashioned
things like **fresh air**
and **sunshine**
are hard to beat.
”

✂
LAURA INGALLS WILDER

Everyone Needs a Will

Make changes to your current will...



If you get married



If you have children



If someone close to you passes away



If you get divorced

REMEMBER: Review your will periodically to make sure that it still reflects your wishes.



Source (above): <https://www.ramseysolutions.com>

Source (right): <https://creatorsatlas.com/how-to-become-a-millionaire>

THE 13 TRAITS OF A MILLIONAIRE



Millionaires have some things in common. Here are some habits you can copy to start making your own way to millionaire status.

by Creator's Atlas

1 THEY VALUE TIME

A Millionaire won't be caught wasting time in Facebook or Netflix, they value the precious time they have to further their personal achievement.

2 THEY ARE UNIQUE

A Millionaire is comfortable in the fact that they may seem different or strange to the untrained eye.

3 THEY ARE POSITIVE

A Millionaire will remain positive and see the glass half full no matter how many times they have to pick themselves back up.

4 THEY KEEP LEARNING

No matter their station, a Millionaire will keep learning and growing throughout their lifetime.

5 THEY ARE RESPONSIBLE

A Millionaire understands that he is responsible for his life. He will take his life into his own hands and shape it the way he wants it to be.

6 THEY CARE FOR THEMSELVES

A millionaire understands that to live the best life, you must take care of your mind and body as well.

7 THEY DON'T NEED TO BE COOL

A Millionaire has his own agenda and doesn't need to worry about the opinions of others,

8 THEY HAVE A PLAN

A Millionaire has a plan for every area of his life. He researches options and knows where he wants to go.

9 THEY SHARE THE WORK

Nobody can do it all and a Millionaire knows it. They outsource and receive help so they can do more.

10 THEY HANG OUT WITH LIKE MINDS

You are who you hang out with. Surround yourself with greatness and you will be great!

11 THEY ARE GENEROUS

A Millionaire understands that the world needs their help both financially and through helping others,

12 THEY SEEK MENTORS

You can avoid common pitfalls with the help of someone who has done it before.

13 THEY NEVER GIVE UP

Everyone fails and feels the pain of rejection. A millionaire has the relentlessness to never give in or let the world tell him no.



SAVE THE DATE!

(DETAILS COMING YOUR WAY SOON!)

ANNUAL PICNIC

(IT'S BACK!)

Lake Springfield Pavilion
Friday Evening, June 3rd





HOLMES & GRIFFETH

FINANCIAL PLANNERS

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Introductions are Always Appreciated!

Visit us on the web at:

www.holmes-griffeth.com



BUT NOT TOO FAR!

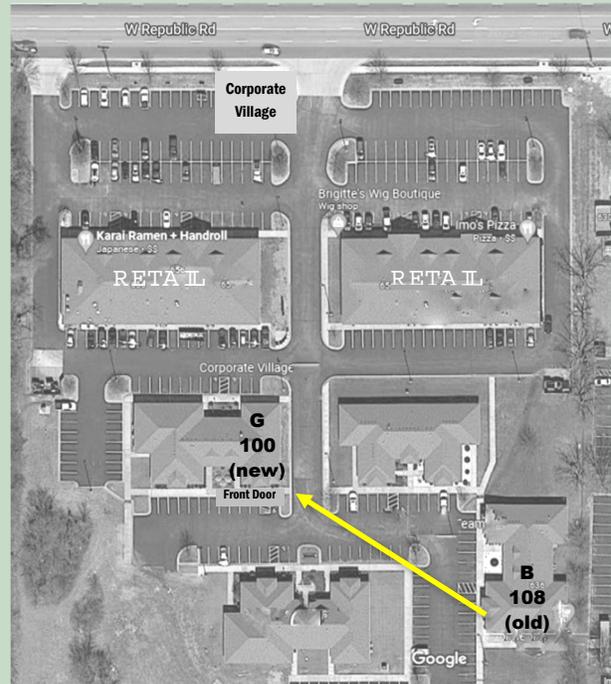
Just kitty-korner, across the parking lot
from our current location.

EFFECTIVE MAY 2ND,
Find us in our new location:

SUITE G100

(STILL IN CORPORATE VILLAGE)

OUR NEW ADDRESS WILL BE:
636 W Republic Rd, Suite G100
Springfield, MO 65807



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