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smart  
change

## YOUR FINANCIAL FUTURE

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# 21 DAYS TO CONTROL YOUR FINANCES

Breaking down your tasks can help you reach your investment goals

EXPERT  
INSIGHTS

*“To change one’s life,  
start immediately, do it  
flamboyantly, no exceptions.”*

— WILLIAM JAMES

BY CHRISTINE BENZ, MORNINGSTAR INC.

**W**illiam James, a psychologist, was right on the money with the “immediate” part. But does enacting lasting change in your life need to be momentous or flamboyant? Nah.

Instead, most people who have achieved big goals will tell you they’ve done so little by little, one small step at a time. The person who lost 30 pounds did so by walking an extra mile a day and putting skim milk in her coffee instead of half and half. The author who wrote a best-selling first novel got it done by writing a few pages each night, after he put his kids to bed.

The same is true when you’re aiming to achieve your investing goals. The broad goals of funding a comfortable retirement, paying for college or buying a first home can seem daunting, particularly when you think through the dollar amounts that you’ll need to save.

But if you break these broad goals down into smaller, more manageable tasks, and tackle them one at a time, you can begin to make real progress toward your goals.

In this article, I’ll coach you on completing one investment task per day, with an eye toward getting in the best financial shape of your life. I’ll discuss how to invest for goals that are close at hand, how to build a retirement portfolio, and how to make sure your investments are on track from year to year. In just a few weeks, you can be financially fit!

### DAY 1: START TRACKING

#### YOUR EXPENSES

**Degree of difficulty:** Easy

**Let’s start with a fairly easy task:** begin to track your spending habits. There are Web sites, apps and financial software programs devoted to helping keep close tabs on your household’s cash flows, but tracking your expenses can be as simple as jotting them down whenever you find yourself opening your wallet or writing a check. Group your expenses into one of two main categories: fixed (i.e., spending that doesn’t change and you can’t do without) and discretionary.

Plan to keep track of your expenses for at least a month; that way you can identify patterns in your spending and zero in on your problem spots. Examining cash flows in this way is the first step in creating a budget that aligns with your priorities and the realities of your life.

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