

BBB Offers Tips to Build Financial Wellness!

Submitted by Kelvin H. Collins, President/CEO, Better Business Bureau

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Managing money wisely is one of the most important skills a person can have, yet many Americans struggle with financial literacy. Financial literacy affects every aspect of life, from daily spending to long-term investments.

Understanding how to manage money can help individuals and businesses:

- avoid debt and financial hardship
- make informed decisions about loans, credit, and investments
- build savings and plan for the future
- spot and avoid financial scams

According to the [Financial Industry Regulatory Authority \(FINRA\)](http://www.finra.gov), nearly two-thirds of adults struggle with fundamental financial concepts, such as interest rates and budgeting.

Financial wellness starts with making informed decisions about how you spend, save, and invest your money. The small, smart choices you make today can lead to substantial changes over time.

Your Better Business Bureau (BBB) provides the following tips to help you manage your finances:

Create a budget and stick to it. A budget is the foundation of financial success, helping you track income, control expenses, and work toward your financial goals. To create an effective budget:

- Identify your income and expenses: List all sources of income and categorize fixed expenses (like rent and utilities) and variable expenses (such as groceries and entertainment).
- Set spending limits: Determine where you can cut back and allocate funds to savings and debt repayment.
- Review regularly: A budget isn't set in stone; check it monthly and adjust as financial conditions change.

Pay down debt. High-interest debt, such as credit cards and personal loans, can quickly become overwhelming. However, reducing debt improves your credit score, increases financial security, and frees up money for savings and future investments.

- Prioritize payments: Focus on high-interest debts first while making minimum payments on others. The "avalanche method" (paying off high-interest balances first) can save money in the long run, while the "snowball method" (paying off smaller debts first) can build momentum.
- Make more than the minimum payment: Paying only the minimum can keep you in debt for years. Even small additional payments can make a big difference.
- Consider debt consolidation: If you have multiple high-interest debts, consolidating them into a lower-interest loan could simplify payments and reduce overall costs.
- Avoid taking on new debt: While paying down what you owe, limit new credit card use or unnecessary borrowing.

Hire a professional. Navigating financial decisions can be complex. Sometimes, seeking expert guidance is the best move. Financial professionals can provide personalized advice based on your specific goals. Here's more about the types of professionals to help you determine which fits your needs:

- Financial Planners – help with budgeting, retirement planning, and long-term financial strategies.
- Tax Advisors – guidance on tax deductions, filing strategies, and financial moves to minimize tax burdens.
- Investment Advisors – assistance in building a diversified investment portfolio that aligns with your risk tolerance and goals.
- Debt Counselors – assistance in managing and reducing debt through structured repayment plans.

BBB also offers additional tips to guide you through several key financial topics on our [Financial Wellness HQ](http://www.bbb.org/financial-wellness) page.

If you've been the victim of fraud, please report it at [BBB.org/ScamTracker](http://www.bbb.org/ScamTracker). Your report can help expose scammers' tactics and prevent others from having a similar experience.

Kelvin Collins is president & CEO of the Better Business Bureau serving the Fall Line Corridor, serving 77 counties in East Alabama, West Georgia, Southwest Georgia, Central Georgia, East Georgia, and Western South Carolina. This tips column is provided through the local BBB and the International Association of Better Business Bureaus (IABBB). The Better Business Bureau sets standards for ethical business behavior, monitors compliance and helps consumers identify trustworthy businesses. Questions or complaints about a specific company or charity should be referred directly to the BBB at Phone: 1-800-763-4222, Web site: [BBB.org](http://www.bbb.org) or E-mail: info@centralgeorgia.bbb.org.

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