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## **Financial Literacy Month: It is a Great Time to Sharpen Your Skills**

Did you know April is Financial Literacy Month? Designed to raise awareness on planning for your secure financial future, April is a great time to reflect on the state of your personal finances and explore opportunities to improve them one step at a time.

There are six components of financial literacy: earning, spending, saving, investing, borrowing, and protecting. When talking about finances, we often refer to basic budgeting – developing a plan for your income and expenses. While this is key to financial literacy, overall financial health is also impacted by all of the items mentioned above.

You were not born knowing how to read – someone had to teach you. Just the same, none of us were born knowing how to be financially literate. Likely, you learned your financial habits from your family or those you grew up with. Those habits may be good or there may be room for improvement.

The first step in financial literacy is to learn the principles. Maybe you already do a good job of budgeting but have no idea how to invest. Take the time to learn best practices and do an inventory of all of the resources available to help you.

The second step in financial literacy is to actually DO something. Learning the principles is key, but applying them to your life is what can shape and mold your future. Create a budget, start saving and then start investing. Learn how to best build your credit and know how to protect your resources.

What are the benefits of all of this? They are numerous! Being financially literate leads to less debt, higher net worth, and less financial struggle.

No matter where you are on your financial journey, take the time to evaluate where you are now and where you would like to be. Then, do something. Take a step to learn about financial literacy

or practice the principles you already know to build a stronger financial future for yourself and your family.

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