



MAKE A PACT:

Financial Goals for 2024

Prioritizing your finances in 2024 can set the tone for years to come. Are you familiar with the PACT goal-setting framework?

PACT is an acronym for Purposeful, Actionable, Continuous, and Trackable. These four elements can help make your financial goals more attainable. Let's apply the four principles towards the example of purchasing a home.

PURPOSEFUL

Ensure the goal fits your needs and wants—meaning, its purpose in your life. Identify why it matters in the grand scheme of things.

Example: If you're saving money for a down payment on a house, it might be because you need a place to live. Or perhaps you're growing your family and need a larger place. Or maybe you're interested in buying a home for investment purposes.

ACTIONABLE

Select a goal that's within reach and one that you can immediately work towards. Having a goal of buying a house without budgeting for that expense is not actionable.

Example: Saving a set amount of money each month after bills and necessities are paid so you have a down payment for a house is actionable.

CONTINUOUS

Saving money is a great goal. Be specific about why you're saving money and identify the best plan of action. Avoid analysis paralysis and continuously work towards your goal. Small actionable steps can produce big results.



Examples: Limit the number of times you get takeout; reduce your clothing budget; hold a yard sale.

TRACKABLE

Your goal must have an element of measurement. Simply saying you want to save money isn't enough. You need to quantify the amount of money you're planning to save and track your progress towards that goal.

Example: If you need a 20% down payment for a \$150,000 home, your goal would be to save \$30,000 (plus estimated closing costs). Keeping track of your saving progress allows you to see how close you are to reaching your goal.

TIPS TO HELP YOU START WORKING TOWARDS YOUR PACT GOAL:

- 1. Make a budget.** While you can't predict every expense, you can get a better grasp on your finances by making a budget. Be sure to include recurring expenses like housing and car payments, as well as the amount of money you're allocating to savings, leisure, and other spending.
- 2. Find a reliable financial advisor.** Making your money work for you is a hard-earned skill. Some people learn as they go. Hiring a financial planner can help you get things on track faster, meet your goals quicker, and conserves time and energy for other things.
- 3. Shop around before making expensive purchases.** Whether you're in the market for a car, electronics, or even a house, research prices first. Explore prices from a variety of brands and retailers. Search for sales to maximize savings.



FOLLOW THE MOUSE:

We've hyperlinked resources you may want to access. Just hover and click!

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RESOURCES TO HELP REACH YOUR FINANCIAL GOALS IN 2024

There are resources available to help you determine your financial goals. Consider contacting ComPsych® GuidanceResources® Employee Assistance Program (EAP) and Optum Financial.

[ComPsych® GuidanceResources® EAP](#), provides confidential counseling, expert guidance and valuable resources to help handle life challenges. Many people experience discomfort around finances—especially if money was limited or deemed a taboo subject growing up. Counseling can help you identify and work through these challenges, so you're better equipped to pursue your goals.



Please visit [ComPsych® GuidanceResources® EAP](#) for assistance with navigating life's challenges, financially related or otherwise. **Enter Web ID: BCBSILEAP**

Cook County offers a health savings account benefit administered through [Optum Financial](#). By planning ahead for health-related expenses, you can use tax-free dollars to pay for those expenses. This leaves more money in your hands to work toward your financial goals. There is also the pre-tax dependent care and transportation spending accounts. If you are not already enrolled, the health and dependent care account require a qualifying life event to participate in 2024.



If you're interested in opening a transportation account with Optum Financial, you can do so at any time. Utilize these resources and more to reach to your 2024 financial goals!