

Four Simple Steps towards Financial Well Being

These four simple steps may help you improve your financial standing now and in the future.

1. File a new Form W-4. If you habitually get tax refunds—as many taxpayers do—make this the year to straighten things out. File a new W-4 with your employer to more closely match the tax withholding from your paycheck to the tax bill you expect to owe next spring. Think of it as a do-it-yourself pay raise and enjoy the instant gratification: Your paycheck will go up to reflect the reduced withholding.
2. Put your bills and savings on autopilot. Save time, save on postage, and save money by avoiding late-payment fees by signing up for automatic bill payment to automate as many of your recurring bills as possible. Also, consider “paying yourself first” by having funds transferred automatically from your direct-deposit paycheck to a savings account. Contact us for details.
3. Raise your insurance deductibles. Increasing the deductible on car insurance from \$250 to \$1,000 can save up to 15% on premiums. Upping the deductible on a Homeowners policy can slice your rate by around 25%. Consider what you can afford as a deductible and check with your insurer to see how much you can save. Now, put your savings to work.
4. Prioritize and pay down debt. Make a list of everything you owe and the interest rate on each debt. Remember, paying off a debt carrying a 15% interest rate is like finding an investment that pays 15%.

Use our Retirement Center Debt Tool (pnccsites.com/retirementcenter and click on “Tools & Resources” and then “Debt and Retirement Analyzer”) to see how debt may impact your retirement savings. For more information, stop by any PNC Bank branch, including the ones on Breckenridge Street in Downtown Gettysburg.

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For more information, please contact PNC at 888-PNC-BANK.