

# Let's Talk About...

## Organizing Your Finances

Developing good financial habits and getting organized may require some effort up front, but it will save you money in the long run. By keeping track of your money and bills, you can be better prepared for unexpected events, reduce stress, avoid late payment fees, and make more informed financial decisions. Consider these tips to help set yourself up for long-term financial success.

### Find a Budgeting System That Works for You

You've probably heard the advice to create a budget to manage your finances, but budgets are not one-size-fits-all. If you use a clunky spreadsheet that takes you hours to review and update, you're less likely to maintain your budget. Find a user-friendly, secure tool that does the heavy lifting for you. By connecting to your bank account and credit cards, it can help you track your income and categorize expenses. Investopedia recommends the following budgeting apps based on your needs and goals. Some are free (ad-supported), while others require a subscription:

- **Best Overall:** You Need a Budget (YNAB)
- **Best for Cash Flow:** Simplifi by Quicken
- **Best for Building Wealth:** Empower (Formerly Personal Capital)

### Review and Adjust Your Spending Monthly

Your spending habits and budget may change based on the time of year (for example, during the holidays), events you have planned, or monthly fluctuations in bills (for example, your gas or water bill or other utilities). Use your budgeting app or tool to review and categorize your expenses each month. Also, check your statements to make sure you aren't being charged for services you no longer use. Services like Rocket Money can help you track these subscriptions and cancel them if needed. By tracking your spending patterns, you can make smarter choices and adjust your budget as needed to avoid overdrawing your bank account.

### Consolidate Your 401(k) Accounts

There are many reasons to move your prior employer 401(k) balance(s) into the Halliburton Retirement and Savings Plan.

- **Convenience:** Some people find it easier to manage their retirement savings if they consolidate their accounts – fewer accounts to keep track of and all your information in one place.
- **Simplified retirement planning:** Moving your money into the Halliburton Retirement and Savings Plan can simplify your retirement planning considerably. Instead of multiple investment choices scattered among three or more plans, all your retirement savings are in one place, making future modeling more accurate and less complex.
- **Access to low-cost investments and professionally managed assets:** Through the Plan, you can access investment funds (such as stable value funds, which help protect your principal while providing a steady rate of return) that aren't available outside of institutional plans, and the size of the Plan helps keep fees low. Plus, the Plan's assets, whether in the Retirement Portfolios or the Single Focus Strategies, are managed by professional investment managers. An added bonus if you're invested in the Retirement Portfolios is that the asset allocation over time is also managed by a professional investment manager.

A financial advisor can help you consolidate your accounts. See "Getting Ready for Your Financial Advisor First Date" for more.

For more information on how to roll over assets from other plans into your Plan account, contact Fidelity at (800) 845-2363.

## **Automate Bill Payments and Contribution Increases**

Late bill payments can lead to unnecessary fees and negatively impact your credit score. In some cases, a lower credit score means you may not qualify for the best interest rates. To avoid this, set up automatic payments through your bank or use online bill payment services. This ensures that your bills are paid on time, saving you the hassle of manual payments and potential penalties. Or, set reminders on your calendar or smartphone to never miss a payment deadline.

Keep in mind, you should always review your payments to confirm accuracy and keep track of your expenses. Also, make sure you have enough cushion in your bank account to cover recurring payments.

Speaking of automating, the Halliburton Annual Increase Program allows you to automatically increase your 401(k) contribution rate by a percentage each year, without you having to take any action. For more information, see "Let's Talk About ... What Type of Investor You Are."

## **Develop a Filing System for Important Documents**

File and categorize your utility bills, bank statements, and tax documents as they become available to stay organized throughout the year and avoid the stress of searching for them later. Create a filing system that works for you, whether that's physical folders or digital

storage solutions like cloud-based platforms or document management apps. If you prefer digital, scan printed documents that come by mail and add them to your digital folders.

## Plan with Your Partner

If you have a partner, schedule regular discussions to align your financial goals, review your budget, and prevent surprises. Open and honest communication about money can strengthen your relationship and help you work towards shared milestones. Consider setting aside dedicated time each month to discuss your finances, review progress, and make any necessary adjustments. By planning together, you can avoid overdrawing your bank account or missing a payment due to a lack of communication.

## Get Free, Instructor-led Financial Training

Halliburton and 101 Financial invite employees to take advantage of the “99 Program” financial coaching course. There’s no cost to you and you’ll get:

- Up to five personalized online sessions
- Customized financial plans
- Access to financial calculators, tools, tips, and other resources
- Ongoing instructor support

Visit the 101 Financial enrollment website to get started. This is 100% free training supplied by Halliburton. No commitment or credit card required.

## Sources:

[Investopedia.com: “8 Steps To An Organized Financial Life”](#)

[Investopedia.com: “Best Budgeting Apps for August 2024”](#)

[Investopedia: “Automatic Bill Payment: What it is, How it Works, Pros and Cons”](#)

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