

Build a Better Relationship with Your Finances in 2016

MILWAUKEE, Dec. 29, 2015 /PRNewswire/ -- The new year often means new beginnings. While it's common to focus on fitness habits and professional goals, there's one area that could use a bit more TLC—that's people's personal finances.

According to [Northwestern Mutual's 2015 Planning & Progress Study](#), many Americans may have a less than satisfying relationship with their finances. In fact, more than half concede that their financial planning needs improvement and only a quarter feel secure in their ability to achieve their financial goals.

"Like any other partnership, creating a fulfilling financial life requires attention, consistency and communication," says Rebekah Barsch, vice president of planning and sales, Northwestern Mutual. To help you fall deeper in love with your finances in 2016, Barsch suggests considering the following strategies:

Make a quarterly date with your financial plan: According to Northwestern Mutual research, among those Americans who've created a financial plan, only a quarter review it on a quarterly basis. This could be a missed opportunity to reconnect with your financial resources and objectives and adjust to changing needs and market developments.

Talk it out: Research shows that people prefer discussing death and intimacy more than money matters. Four in 10 Americans have not spoken to anyone about retirement planning even though it emerged as a key concern. Candid conversations with loved ones about financial priorities are essential to remaining faithful to your retirement and lifestyle goals. Moreover, depending on your challenges and/or objectives, you may want to consider getting guidance from a professional.

Plan a 30 year vacation: If packing for two weeks away can be challenging, imagine preparing for a 30 year vacation. As life expectancy increases, that's essentially what retirement could be for many Americans. Your "luggage" or financial strategy has to accommodate routine expenses like food and shelter, healthcare costs, lifestyle needs and perhaps even a legacy for your loved ones or favorite philanthropy. In an age of ebbing social safety nets and rising costs, proactive financial planning is your ticket to having the flexibility to shape the retirement experience you've worked hard to enjoy.

Shed the debt weight: If you're like 31% of Americans, your financial happiness may be hamstrung by debt baggage. Revisit your budget and create a strategy to commit to a smaller number of credit cards and lighten your loan load as much as you can.

LTC is just TLC spelled differently: The U.S. government estimates that 70 percent of adults 65 or older will require some form of long-term care ("LTC"). Northwestern Mutual's [C.A.R.E. \(Costs, Accountabilities, Realities, Expectations\) Study](#) suggests that the financial implications of caregiving can be quite sobering – potentially accounting for a quarter of a caregiver's monthly budget. Tapping into savings/retirement funds and/or reducing discretionary spending are common ways of managing the financial demands of caregiving. This approach, however, could actually create more stress given it may impact lifestyle and future financial security. Proactively exploring options for long-term care planning can mitigate the pressure around care decisions for you and your loved ones.

For more information and tools to help enhance financial planning, visit www.nm.com

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For further information: Jean Towell, 1-800-323-7033, mediarelations@northwesternmutual.com

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