

13 Financial Gifts to Give Yourself This Holiday Season

The holiday shopping season is around the corner. And while the average holiday shopper will dole out more than \$800 for gifts, about half will also spend an average of \$132 on non-gift items for themselves. Hey — there's nothing wrong with treating yourself, especially when discounts are steep and shopping centers are extra cheery.

But, you might want to consider putting that buck thirty toward something more substantial, such as your fiscal health. Read on for our guide to the top financial gifts you should consider giving yourself this holiday season. We promise, there will be no buyer's remorse involved.

1. Boost Your Retirement Fund Contribution

The best time to start investing is now. Case in point: If you start maxing out your IRA contributions at age 25, you will have saved \$1.6 million by the time you're 70. But if you were to start at 35, you'd save about half that sum. So whatever the form of your retirement savings, be it IRA, 401K, or 403(b), consider boosting your contribution this holiday season. Even a 1% increase can go a long way to making your golden years more comfortable.

2. Pay Down Your Debt

When it comes to personal debt, even \$100 can make a sizable dent. Without a doubt, every little bit counts. Use a minimum payment calculator to determine just how long it will take you to pay down your credit card debt — and precisely how much mileage that \$100 can get you.

3. Reassess Your Investments

How are your investments faring? Are you on track to meet your earnings expectations? Or do you have too much riskily tied up in a single company's stock? Gift yourself an hour spent reassessing your investments. Rid yourself of risk you can't shoulder and sour gambles.

4. Invest in Professional Advice

In the Internet age, getting good investment advice is easy and affordable.

5. Deposit an Extra \$100 Into Your Savings Account

It's simple enough: Rather than buy yourself a couple of new sweaters, take that holiday cash and stow it away as savings. And if you think \$100 won't make much difference, think again: If you were to sack away an extra \$100 quarterly for the next 10 years, you'll have an extra \$4,000 in your savings account. That's more than the average down payment for a new car.

6. Boost Your Emergency Fund

It's smart to have funds stowed away for the kinds of emergencies life sometimes throws at us. Whether it is a natural disaster, illness or job loss, if you've got an emergency fund, consider funneling some more funds into it. And if you don't, consider setting one up, even if you inaugurate it with a modest \$100 investment. It's far better to be prepared than dumbstruck by a bad set of circumstances.

7. Draft a Financial Plan

A third of Americans have taken no steps toward financial planning. If you don't have a plan, invest a day to join yourself among the ranks of the minority of Americans who do. It can be as simple as stating your financial priorities and then mapping out what you need to do to achieve them. Yes, it's drudge work. But you stand to benefit greatly by slogging through.

8. Purchase a Book on Finance

Whether it's the stock market or saving for retirement or paying down debt, most of us have a weak spot in our financial literacy. Why not help yourself close that gap by purchasing a book on your weakest link?

9. Write a Will

The hardest part about will-writing is getting you to actually sit down and write it. No one wants to rationalize their own death by taking time out of their life to plan for it. Nonetheless, it's an important tool that can help to ensure that your property and wishes are carried out according to your liking when you're no longer around to dictate. If your finances are uncomplicated, consider creating an online will, which is perhaps the quickest and easiest way to complete the process.

10. Review Your Credit Score

It costs nothing to check your credit score, but the price of ignoring it can be huge. Your credit score determines critical stuff such as your insurance premium rate and your ability to get a loan. If you're unfamiliar with your credit score, it's probably a good idea to take a pause and get acquainted with it — and then commit to reviewing it annually. (Be on the lookout for any errors, which could be preventing you from getting lower rates).

11. Donate to Charity

It pays to help others in need. Not only can making a charitable donation give you the feel-good fuzzies, it can also lower your tax bill. Just remember to keep good records.

12. Cash in on Your Credit Card Rewards

Airline miles, hotel rewards, and cash are just a few of the amazing incentives available to those who swipe responsibly. But if you don't use 'em, you lose 'em, so take a moment to assess what rewards you've got, when they expire, and whether now's a good time to cash in.

13. Review Your Account Statements

Remember all those account statements you've been filing away? Now is the time to actually read and analyze the charges. A bogus charge is a tried and true sign of identity theft, so it'll serve you well to review all your statements thoroughly. Painstaking though it may be, giving your financial records a good read affords you the opportunity to correct any improper service fees that may have been mistakenly debited from your account. If you find a faulty charge, you can get reimbursed from your financial institution or credit card company. If you don't, then you can rest assured that all is in order. Think of it as a game with no chance to lose.