New Year's financial resolutions you can keep

Now your year usually brings new financial resolutions. But do you keep them only in the short term? When it comes to personal finances, the same rules usually apply. Most people understand that a sudden financial surprise, such as a car repair or a medical emergency, can upend your budget. But what about the more common situations that are often overlooked:

1. Pay Bills on Time
   The best way to avoid negative impact from late payments on your credit score is to make sure your bills are paid on time. Late payments can negatively impact your credit score, which can make it harder to get approved for a credit card or loan. Therefore, it's important to prioritize paying your bills on time.

2. Create a Budget
   Creating a budget is crucial in managing your finances. A budget helps you see where your money is going and allows you to make informed decisions about how to allocate your funds. To create a budget, start by tracking your income and expenses for a month. Then, categorize your spending and set goals for where you want to cut back. Finally, stick to your budget and adjust as needed.

3. Create a Credit Card Limit
   Many people feel that having a high credit limit is a good thing. However, it's important to understand that a higher limit may increase your temptation to overspending. Consider setting a lower limit that you can comfortably use and pay off on time.

4. Protect Your Financial Information
   In today's world, online security is a top priority. Many financial institutions now offer protective measures to guard against identity theft. Take advantage of these services and be proactive about monitoring your accounts for any unauthorized activity.

5. Develop a Savings Plan
   Setting aside some money each month for savings can provide a financial cushion in case of unexpected expenses. Consider automating your savings to make it easier to save regularly.

Remember, financial resolutions should be realistic and achievable. If you find yourself struggling to keep track of your finances, consider working with a financial advisor to develop a personalized plan.

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Economists debate the Bank of Canada is ready to hit the brakes on its interest rate-hiking cycle just yet, even as signs of great inflation is easing and the economy is softening. Federal Finance Minister Chrystia Freeland has expected to announce its eighth composition yesterday.

Yesterday, with most commercial banks fronting a rise of 0.71 percent, it would bring the central bank’s benchmark rate to 0.75 percent, the highest it’s been since 2015.

Freeland, Desjardins chief economist (Lot 6, Block 40, Plan 6280JK) and economist, said the labour market is still tight and underlying inflation pressures are still "very high.

Freeland (Lot 21, Block J, Plan 59388) said that the bank will have to pay off the brakes with its interest rate increase.

The Bank of Canada is likely to continue its benchmark rate increase cycle, depending on upcoming economic data releases.

The Bank of Canada is likely to consider another rate cut this year, with some expressing optimism that the bank will keep the rate hike to the last. However, this time, economists said that the bank seems to agree on a January rate, as significant rates would be the bank's target.

Desjardins said although he also expects a rate cut in June, as a rate cut for now, Canadians shouldn't be getting too carried away with interest rates not rise further.

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The Historical Society of Medicine Hat & District

The first program for 2023 will be a society’s most popular the evening of Thursday, January 26. "Show and Tell" for 2023 is one of our most important programs of the year. This evening, members are encouraged to bring along something they would like to share with others, especially those that others may not regularly get to see.

Thursday, January 26, 7:00pm Teplasade Studio Theatre

For information on this event please contact the Medicine Hat & District Historical Society at 506-533-2106.