

Jonathan DeYoe was interviewed for the following article

[Learn more about Jonathan on NerdWallet's Ask an Advisor](#)

## The Best Money Moves for December

by Advisor Voices on September 16, 2014 | posted in Advisor Voices

By Claire Davidson

Your halls are decked with tinsel and ornaments and your fridge is stocked with eggnog — and amid the holiday excitement, you haven't looked at your bank account balance in weeks.

You're not alone. It's easy to get caught up in festivities and forget about budgeting. But make a few smart moves now, and you won't be caught off guard by monetary misfortune.

Here are five money moves to add to your holiday to-do list.

### **1. Invest in your future self: Contribute to your 401(k).**

In 2013, 42% of middle-class Americans said that it was impossible for them to pay their bills and still save for retirement, according to a Wells Fargo study. But even if you can't get anywhere near the



annual 401(k) contribution limit of \$17,500, try to put aside as much money as you can, says Ken Stanley, a NerdWallet advisor from Harper Stanley Financial Services.

“If you have the opportunity to contribute to a 401(k), especially if your employer is matching the contribution, please don’t leave any money on the table,” he says.

Jonathan DeYoe, NerdWallet advisor and principal at DeYoe Wealth Management, adds that it’s important to re-evaluate spending at the end of the year and see if you can afford to contribute more.



“Your future self is really going to appreciate your current self’s savings,” he says.

## 2. Protect your identity online.

About 28% of shoppers say they prefer doing holiday shopping online rather than in a store to avoid crowds, according to a 2013 study by global information firm Accenture. If you’re planning to skip the long lines this month, do your best to keep your online information safe.

Avoid looking at your online bank profile or making online purchases on public Wi-Fi. If you have lots of weak or duplicate passwords, now is a good time to change those. Monitor your credit card statements closely and report fraudulent transactions as soon as possible.



### **3. Give to charity – the smart way.**

If you have some excess income at the end of the year and you want to give back, donating before Dec. 31 can help you benefit from tax incentives.



When donating, make sure your money is going to a worthy cause. Two-thirds of Americans don't research the organizations they contribute to, according to a 2011 study by Hope Consulting. Check the Better Business Bureau's Wise Giving Alliance to find out more about where your money is going.

### **4. Start thinking about taxes.**

Don't wait until April to start thinking about taxes. For new parents or recently married couples, filing a W-4 before the holiday season could mean less tax withheld from each paycheck. That could make a big difference during the holidays, says Harry Krampf, a NerdWallet advisor and a tax expert at TaxVigilante.net.

"It's one of those things that people have direct control over," he says.

If you've seen some big changes this year, ask your employer about filling out a W-4.

## 5. Accidents can happen at any time – get covered.

If you don't have health insurance through your employer, now's the time to enroll in coverage through the Affordable Care Act. Enroll by Dec. 15 for coverage that begins Jan. 1, 2015. If you choose to forgo health insurance this year, remember that you'll have to pay a penalty, and in 2015, that will be more costly.



## What's important

Getting your financial life in order can be stressful, but once you're done, you'll be able to focus on what really matters. That makes all the budgeting, planning and investment worth it.



"It's really about family coming together," DeYoe says.

"It's about thankfulness, gratitude and really appreciating what we have."

Feature illustration by Brian Yee

View article on [Nerdwallet](#)

Jonathan K. DeYoe, AIF and CPWA, is the founder and President of [DeYoe Wealth Management](#) in Berkeley, CA and blogs at [The Happiness Dividend Blog](#). Follow DeYoe Wealth on [Facebook](#) at [www.facebook.com/DeYoeWealth](http://www.facebook.com/DeYoeWealth) or [Twitter](#) at [@DeYoeWealth](https://twitter.com/DeYoeWealth).

*Financial Planning and Investment Advisory Services offered through DeYoe Wealth Management, Inc., A Registered Investment Advisor. Securities offered through LPL Financial, Member FINRA/SIPC.*

*The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations to any individual. For your individual planning & investing needs, please see your investment professional.*

