



**REFOCUS**



**REVIVE**



**RESET**

# 401(k) Day<sup>®</sup> 2021

## PLAYER INSTRUCTIONS

The PSCA 401(k) Day<sup>®</sup> 2021 Bingo Game is designed to be a fun and educational experience to help boost your financial wellness and prepare for retirement across three areas:  
**REFOCUS, REVIVE and RESET.**

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## HOW TO PLAY

We've provided three Bingo cards: one for REFOCUS, REVIVE and RESET. Print out all three Bingo cards and play in order following traditional game play. Each card has a list of items that you may already be doing/have done, some are items you can do now, and some are items to think about in terms of long-term changes to reach financial security and be prepared for retirement. Some of the items are simple changes that even if done occasionally (packing a lunch instead of eating out, coffee at home, visiting the library instead of the bookstore, etc.) can make a big impact down the road.

All the items are tasks or ideas that can help improve your financial wellbeing over time – pick a few that will work for you and follow through with implementing them now, and in the future. Review each list and complete tasks that you can do now (jot down a list of financial goals, track your monthly expenses, etc.), cross off items you have done (if you're already enrolled in the 401(k) plan, great, cross it off!), and cross off items that you commit to doing in the future. Once you create a line across, down, or diagonally, turn the card in for your badge and move on to the next Bingo card. Collect all three badges to earn the **401(k) Day® 2021 Graduate Badge!**

Examples of winning Bingo card combinations:



## REFOCUS BINGO

### Set Priorities

You've got plans! At one end – immediate financial commitments such as paying for groceries and next month's rent or mortgage. At the other are long-term financial goals like retirement, which is years, or even decades, away. In between immediate and long-term are "wants" and "needs" that include homes, cars, vacations, dining out, medical procedures and education costs. When you have a finite amount of money – as most people do – achieving your financial goals takes planning, which starts with defining your priorities. The plan can be as simple as 1, 2, 3:

1. Decide what is important to you
2. Develop a strategy to meet your goals
3. Stay on track

### Get Rid of Bad Habits

Have you allowed some bad financial habits to creep in over the last year? When dining rooms at our favorite restaurants were forced to close, what did many of us do? A food delivery service, of course! After all, Taco Tuesday cannot be missed! While convenient, our budgets may have suffered. Couple this with how Amazon's profits soared over 200% during the pandemic, it might be a good time to reevaluate spending and identify bad habits that need to be kicked to the curb.

### Look at Your Beneficiaries

Generally, you can review and update your beneficiary designations by contacting the company or organization that provides your insurance or retirement plan. It may be possible to do online. Otherwise, you'll have to complete, sign, and mail a paper form.

*\*Wills do not override beneficiary designations. Beneficiary designations ordinarily take precedence over wills.*

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Earn the **REFOCUS BADGE** after completing seven tasks from below on your Bingo card:

- Open a savings account
- Use cash for groceries instead of a credit card
- Increase contributions to your retirement fund
- Make saving the priority; avoid overspending
  - *Look over what you've been spending weekly or monthly and determine if you are spending more than what you earn. If you have money after the end of the week/month, contribute more to your workplace retirement plan or your emergency savings.*
- Calculate how much total debt you carry
- Practice the habit of analyzing purchases beforehand
- Maximize company match
- Analyze your personal spending habits
- Call service providers to see if you qualify for any discounts
- Establish an emergency savings fund
- Set up automatic retirement plan increases
- Monitor and limit impulse buying
  - *Make a habit of buying things that you really need and not eye-catching items that you don't really need. Try it for a week or month, etc.*
- Look up your interest rates
- Open an investment account
- Get thrifty and focus on DIY projects
- Skip the pricey coffee shop and brew at home:
  - [www.tasteofhome.com/collection/homemade-coffee-shop-drinks/](http://www.tasteofhome.com/collection/homemade-coffee-shop-drinks/)
- Count and cash in loose change
- Distinguish “want” from “need” purchases
- Utilize your local library instead of buying books
- Have a life insurance policy
- Prioritize paying debts with higher interest rates
- Set financial priorities and goals
- Save money by switching to generic brands
- Enroll in your employer’s 401(k) plan
- Look into refinancing your mortgage
- Review your retirement plan beneficiaries
- Replace a bad habit with a good one:
  - [www.aarp.org/money/budgeting-saving/info-2021/99-great-ways-to-save/](http://www.aarp.org/money/budgeting-saving/info-2021/99-great-ways-to-save/)
- Increase your investment contributions
- Make an extra deposit into savings
- Live within your financial means
- Use the envelope system:
  - [www.wisebread.com/a-comprehensive-guide-to-the-envelope-system](http://www.wisebread.com/a-comprehensive-guide-to-the-envelope-system)
- Increase your investment contributions
- Make an extra deposit into savings
- Cancel unused subscription services
- Have savings that cover expenses for 3-6 months
- Have a will or a trust

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- Assess your financial lifestyle:
  - [www.westernsouthern.com/learn/financial-style-quiz](http://www.westernsouthern.com/learn/financial-style-quiz)
  - [www.nerdwallet.com/article/finance/money-personality](http://www.nerdwallet.com/article/finance/money-personality)
  - [www.desertfinancial.com/news-and-knowledge/articles/Quiz-Whats-Your-Money-Management-Style](http://www.desertfinancial.com/news-and-knowledge/articles/Quiz-Whats-Your-Money-Management-Style)
- Plan a staycation or use travel rewards
- Meal prep for the week instead of restaurants
- Open a college savings plan
  - *The college savings plan can be for yourself or your kids.*
- Unsubscribe from tempting retail emails
- Ignore the flashy and fun check-out line shelves
- Make a list of areas you would like to improve on
- Pause “want” purchases
- Set aside money for holiday spending year-round
- Update your beneficiaries annually
- Try using the “You Need a Budget” app:
  - [www.ynab.com](http://www.ynab.com)
- Use educational resources from your company/plan provider
- Sell unused items around the house to build up cash
- Bring lunch to the office instead of ordering out

## REVIVE BINGO

### **Creating a Budget**

A budget is the foundation of strong financial health and budgeting may not be as hard as you think! We’ve provided some simple tips to help jump start and manage your budget.

### **Examine Your Savings and Spending Habits**

By monitoring your monthly cash flow, you will get a better understanding of your spending habits. This will help improve your savings and decrease non-essential spending.

### **Managing Debt and Credit**

Knowing the relationship between credit and debt helps you get a better understanding of your financial health. By completing the tasks below, you will evaluate your credit health and debt obligations. Knowing how to use credit wisely is key.

Earn the **REVIVE BADGE** after completing six tasks from below on your Bingo card:

- Record monthly expenses
- Budget for big purchases
- Make a goal to pay off debt by a certain date
- Use cash instead of cards to stay on track with your budget
- Apply extra money toward outstanding debt
- Set up automatic transfers into your savings
- Pay more than minimum balance on credit card
- Research “good debt” versus “bad debt”
  - [www.debt.org/advice/good-vs-bad/](http://www.debt.org/advice/good-vs-bad/)
- Allocate no more than 30% income to non-essential purchases
- Write bill due dates on your calendar

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- Research a zero-based budget strategy
  - [www.debt.org/advice/dave-ramsey-budget/](http://www.debt.org/advice/dave-ramsey-budget/)
- Make a budget spreadsheet:
  - [www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20budgeting-worksheet-ubt.xls](http://www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20budgeting-worksheet-ubt.xls)
- Determine expenses that could be eliminated:
  - [www.pzca.org/sites/psca.org/files/Toolkit/PreretirementModule/Pre-Ret\\_RESOURCEES-retirement-expenses-worksheet-2019.pdf](http://www.pzca.org/sites/psca.org/files/Toolkit/PreretirementModule/Pre-Ret_RESOURCEES-retirement-expenses-worksheet-2019.pdf)
- Gather 3 months of historic spending
- Take advantage of freebies and coupons
- Utilize tools to track spending:
  - [www.mint.com](http://www.mint.com) or [www.sofi.com/relay/](http://www.sofi.com/relay/)
- Look into student debt refinance options
- Analyze your credit utilization
  - *Look at all your credit accounts (credit cards, items you purchased on a store's credit, etc.). How much are you buying on credit and not paying off right away? Scale back by paying one thing off.*
- Use credit cards for “needs” not “wants”
- Make your payment on time
- Set realistic goals and do your best to follow them
  - [www.nfcc.org/resources/blog/how-to-set-realistic-financial-goals-for-2021-and-reach-them-despite-uncertainty/](http://www.nfcc.org/resources/blog/how-to-set-realistic-financial-goals-for-2021-and-reach-them-despite-uncertainty/)
- Evaluate credit health and debit obligations:
  - [www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021-%20net-worth-worksheet-2015.pdf](http://www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021-%20net-worth-worksheet-2015.pdf)
- Incorporate energy efficiencies to reduce cost
  - *Use programmable thermostats, energy star appliances, energy-efficient light bulbs and be sure to turn off electronics when not in use.*
- Look up the difference between credit and debt
- Create a payment plan to pay off debt
  - *Find online resources for debt snowball, debt avalanche, debt consolidation or debt management plans.*
- Set up monthly contributions to your emergency savings fund
- Observe a “no-spend” day
- Sign up for customer rewards programs
- Determine total monthly income and cash flow:
  - [www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20retirement-income-worksheet%20-%202019.pdf](http://www.pzca.org/sites/psca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20retirement-income-worksheet%20-%202019.pdf)
- Shop around for best deals
- Check your credit score:
  - [www.annualcreditreport.com](http://www.annualcreditreport.com)
- Set up a 529 account or increase the amount of your savings
- Determine your fixed and flexible expenses
- Increase your 401(k) contribution by 1%
- Reassess and modify your goals as needed
  - *Put a date on the calendar for when you'll revisit and if needed, modify your goals. You can make it 1 month, 6 months or 1 year in the future, or any timeframe that works best for you to not lose sight of what you want to accomplish.*
- Make small changes to decrease spending
  - *Brew your own coffee, cancel unused subscriptions, bring your own lunch to work, make a grocery list and stick to it.*

## RESET BINGO

### **Put Goals into Action**

Once you have established your financial goals, it's time to act. Map out an action plan to reach your goals. Create a plan by breaking your goals down into bite-sized steps and check them off your list once completed. Planning your actions ahead of time will help keep you on track with long-term goals and convert goals into reality.

### **Maximize Employer Benefits**

Are you taking advantage of all the benefits and perks offered by your employer? Most people know the basics such as health insurance and time off. However, there are often additional benefits you may be missing out on. Ask your employer what financial resources and planning tools are available from your retirement plan service providers and financial advisor. Be sure to ask about what other benefits are offered by the company and evaluate how these resources could help you reach your goals. They can offer savings on incredibly useful community resources and provide much needed support.

### **Review and Revisit**

Review your progress weekly. Revisit the steps outlined in your action plan for meeting your goals. Evaluate what is working and what may be negatively impacting your success then modify as needed. Despite the best planning, remember that sometimes life can throw curveballs and you will need to adapt. Set realistic deadlines, hold yourself accountable and be consistent. Keep working your plan – you've got this!

Earn a **RESET BADGE** after completing five tasks from below on your Bingo card:

- Think beyond financial wellness and prioritize your health
  - *Review your employer sponsored wellness programs and participate in a wellness challenge if one is offered. Look at your Health Savings Account to determine if you are contributing enough and review how you are investing your HSA money. Get annual checkups and use tools/resources available through your health insurance to optimize your health.*
- Utilize a S.M.A.R.T. Goals Planning Worksheet:
  - [www.pzca.org/sites/pzca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20SMARTGoalWorksheet.pdf](http://www.pzca.org/sites/pzca.org/files/401kDay/2021401kDay/401k%20Day%202021%20-%20SMARTGoalWorksheet.pdf)
- Analyze your current financial situation objectively
  - *Track your monthly outflows (expenses paid out), which will allow you to analyze your spending trends and adjust as needed to meet your financial goals. Example, look at your monthly spending to see if you are living within your budget. Find one area in which you can reduce how much you spend.*
- Create an action plan with milestones to reach your financial goals:
  - [www.ramseysolutions.com/personal-growth/setting-financial-goals](http://www.ramseysolutions.com/personal-growth/setting-financial-goals)
- Define your endpoint and remember what you aim to accomplish
- Review your retirement plan
- Be consistent, but realistic to evaluate your action plan as you go
  - *Follow your plan and be consistent by scheduling set times to review your progress. Analyze your progress and the areas where you are falling short of reaching your goal by thinking about what prevents you from achieving your goal. Identify those obstacles, determine ways to remove those obstacles and adjust your plan as needed. Ensure the goals that you set are realistic based on your personal situation. One thing you can do is set up a recurring time to analyze your progress. You can do this alone, with your family and/or with your financial planner if you use one.*
- Maximize your 401(k) investments
  - *Look at your plan account. Are you contributing the most allowed? If not, increase by 1 or 2% each year to get all the company match if provided and then keep going to 10 or 15% or more!*
- Be kind to yourself, but give it your all
  - *Make a habit of noting negative thoughts about yourself and when you catch yourself thinking one of those thoughts stop. Tell yourself that you are worth it and that you can do it! (Whatever it is in your life).*

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- Have contingencies in place for “planning fallacy”:
  - [www.thedecisionlab.com/biases/planning-fallacy](http://www.thedecisionlab.com/biases/planning-fallacy)
- Have a reward system to help celebrate reaching milestones
- Create a financial health vision board
- Work with a financial advisor
- Review your employer’s retirement plan coverage options
- Make a schedule and put your goals into action
- Review your budgetary progress weekly, monthly, etc.
- Maximize employer benefits
- Get an accountability partner
- Take advantage of resources to increase financial literacy:
  - [www.mymoney.gov](http://www.mymoney.gov)
- Create an environment that helps support your goals
  - *The physical environment that surrounds us and our emotional environment have a direct impact on our stress levels, ability to focus, and overall productivity. As we think about how we can prime ourselves for success, it’s critical to have space that is supportive of our goals:*
    - Write goals and motivational quotes on sticky notes then place them where they will be seen daily.
    - Avoid websites, apps, and stores that may trigger a desire to spend money that isn't in your budget.
    - Read or listen to motivational and educational articles, books, podcasts etc. on ways to reach goals.
    - Create a vision board. Cut/paste images and quotes that reinforce your goals onto a poster board.
- Leverage tools and strategies that work best for you:
  - [Student Loan Debt Resources](http://www.deeplyindebt.com/student-loan-debt-resources/) – [www.deeplyindebt.com/student-loan-debt-resources/](http://www.deeplyindebt.com/student-loan-debt-resources/)
  - [Free Financial Advice Resources](http://www.financialmentor.com/free-stuff) – [www.financialmentor.com/free-stuff](http://www.financialmentor.com/free-stuff)
  - [Must Have Tools & Strategies to Achieve Your Goals](http://www.moneyforthemamas.com/how-to-reach-your-goals/) – [www.moneyforthemamas.com/how-to-reach-your-goals/](http://www.moneyforthemamas.com/how-to-reach-your-goals/)
- Keep yourself on track with block scheduling:
  - [www.heydonna.com/time-blocking-101-plus-free-printable-worksheet/](http://www.heydonna.com/time-blocking-101-plus-free-printable-worksheet/)
- Write down your “why” for pursuing financial wellness
- Monitor your overall financial health quarterly, annually, etc.
  - *Put dates on your calendar for when you'll next do a financial health check.*

## CONGRATULATIONS!

We hope you have enjoyed playing and made improvements to your financial wellness along the way. Remember, these tasks and strategies should periodically be reevaluated to make sure you’re on still on track with your financial goals and retirement preparedness. Contact your employer to receive your **401(k) Day® 2021 Graduate Badge** – you’ve earned it!