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Building Financial Health Now to Secure a Better Future

Social Security and Medicare are great options for those who qualify, but they may not be enough to take care of all your needs in retirement. It's important to start building financial health now so that you won't need to rely on them later. Here are some tips on how to do just that, courtesy of the [City of Winston, Oregon](#).

Put Money Into Diversified Funds

Investing in diversified funds is one of the best ways to build financial health. This means investing in different types of investments such as stocks, bonds, mutual funds, and ETFs. This helps [spread out the risk](#) so that if one type of investment falters, you won't lose all your money. It also gives you the chance to earn more money over time by taking advantage of different market conditions.

Create New Sources of Income

Having multiple income streams can be beneficial for achieving financial health. It provides more sources of income and can help increase the savings rate. Consider starting a business or [investing in real estate](#), as these are two additional income streams that could help you reach your financial goals faster.

Protect Yourself With Insurance

Insurance can be a great way to protect yourself financially in case something unexpected happens such as an illness or injury. Make sure you have adequate life insurance coverage and consider [getting disability insurance if needed](#). You should also make sure that any vehicles you own are properly insured as well as any other [items that have a significant value](#) such as jewelry or artwork.

Create an Impressive Resume to Find Part-Time Work

Finding a part-time job can help you increase your income while still allowing you time for other activities like leisurely pursuits or volunteer work. To make sure you stand out among the competition, it is important to [create an updated resume](#) using free online templates. These templates allow you to effectively showcase your skills and experiences.

Learn About Tax Deductions and Credits

Tax advantages can make a real difference when filing taxes each year. Deductions and credits can help reduce the amount of taxes owed which can then be used for investing or saving for retirement. A tax professional is an [excellent resource to use](#) to find out what deductions and credits can benefit you most when filing your taxes.

Downsize to a More Affordable Home

Many retirees are looking for ways to save money and still have comfortable living conditions during their retirement years. One of the best solutions is downsizing, which can allow you to move into a smaller home or apartment with lower rent or mortgage payments each month. This will free up more money that can be put towards savings and investments instead of housing costs. Explore online listings to get an idea how much you can make from selling your home in your area. For example, [Winston homes have a median sale price](#) of around \$233,000.

Prioritize Budgeting

Making budgeting a priority is essential when trying to build financial health. Tracking your spending habits helps you better identify areas where you could cut back if needed, such as dining out. Additionally, budgeting also helps you save up for retirement so you can have a more secure financial future.

Prioritizing financial health now should be key. Diversifying your investments, finding a part-time job, and selling your home and downsizing are all great steps towards this goal. Having a healthy financial portfolio now will ensure that you will not have to rely solely on Social Security or Medicare in the future. Taking proactive steps to secure your financial future is the best way to safeguard yourself from unfortunate circumstances.