

Voice of the Consumer



Set Your Goals for 2024 — The RIGHT Way!

It is almost the new year... and instead of focusing on "New Year, New Me", experts suggest trying a different approach: Set the RIGHT goals, the RIGHT way.

Your goals should excite you, not frustrate you.

Here is the RIGHT way to set your goals for the 2024 year:

- **Be realistic.** Having lofty goals is commendable, however, it's important to make sure they are realistic, or you may end up feeling frustrated that they are too difficult to achieve.
- **Be specific.** Make concrete goals. For example, instead of selecting an ambiguous goal like losing weight, focus on a specific goal you can commit to, like losing a certain number of pounds by a future date.

- **Make a list of resolutions and check on them regularly.** Writing your goals down makes them tangible. Checking back on your resolutions and goals often will help keep you on track to meet them.
- **Start small.** Once again, be realistic and honest with yourself. Start with a goal that is easy to achieve in a short time to gain a sense of accomplishment. Make the resolutions specific and time bound.
- **Hold yourself accountable.** Sharing your goals and experiences with family and friends will help keep you focused on meeting your objectives. Some people have also found that having an accountability partner helps them stay on track.
- **Stay Positive.** Making changes to your life requires a process. If you stumble or have trouble accomplishing a goal, stick with it and don't get discouraged. Believe in yourself and remind yourself of the positive impact the goal will have on your life.
- **Celebrate your successes.** Your confidence will grow with each goal you achieve. Remember to remain focused and keep working on your list.



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FORECAST FOR 2024--WHAT TO EXPECT IN THE NEW YEAR



2023 was a year of high highs--and very low lows. With inflation reaching historic and record-breaking heights and the real estate market becoming a competitive mad house, consumers are expectedly nervous for the upcoming year.

Analysts and experts state this is what to expect in 2024:

Real Estate

Affordability will increase, Realtor.com says, due to a slow decline in sale prices and mortgage rates. "Now that we're seeing the beginning of an affordability turnaround, home buyers are still looking for markets where they can capitalize on lower prices," said Realtor.com chief economist Danielle Hale in a press release. "Even in some of the more expensive markets, we'll see double-digit sales growth as sales start to rebound from their historic lows, helped by mortgage rates which are expected to finally relent."

Space Tech

Space tech has showcased a remarkable resilience amid macroeconomic uncertainty, bucking trends in the broader venture capital tech market. Approximately \$4.8 billion was invested into the space tech industry by the end of Q3, with growth-stage investment activity increasing.

In 2023, mainstream news covered historic space industry events like the India's Chandrayaan-3 moon landing, the advancements of SpaceX's Starship, billion-dollar mergers and acquisitions from companies such as Maxar, Viasat and Inmarsat. Sovereign nations and private companies' desire to develop their own space capabilities has become of utmost importance, increasingly as the global geopolitical environment has escalated.

Countries across the world realize that now is the time when the future of the space economy will be decided and are acting to stake their place and build up their strength and position in the global space race.

Huge technological developments have continued, with new sectors developing space solutions to help tackle some of humanity's greatest problems on Earth.

Inflation

The Fed lowers the inflation forecast for 2024, seeing core PCE falling to 2.4%. The central bank also predicted that the core personal consumption expenditures price index will decline to 2.2% by 2025 and finally reach its 2% target in 2026.

These new forecasts suggest a softer inflation picture in the next two years than that from the last update in September. The Fed had foreseen the core PCE hitting 2.6% in 2024 and 2.3% in 2025.

Labor and Employment

The job market is steadily returning to its pre-pandemic self. Though the slowdown in job growth has paused, we expect it to renew throughout the first half of 2024. As economic growth reaccelerates over 2025-26, we expect a resumption of the labor market recovery to follow.

A Congressional Budget Office (CBO), however, revealed a report on Friday that forecasts a rise in U.S. unemployment from the current 3.9 percent to 4.4 percent by the end of 2024, signaling potential job losses for millions amidst a contracting gross domestic product (GDP).

The projected increase in unemployment, affecting an estimated 7.4 million Americans within the workforce, will come amidst economic adjustments and policy shifts, the CBO said in its "Current View of the Economy From 2023 to 2025" report.

The year ahead poses for some growth, continued frustration, and maybe even a few surprises. Our best bet is to focus on the priorities at hand and to practice self-care as the world continues into uncharted territory.



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Financial Planning That Works!



Create a budget and stick to it

The cornerstone of any sound financial plan is a well-thought-out budget. Start by tracking your income and expenses to understand where your money is going. Categorize your spending, identify areas where you can cut back and allocate funds to savings and debt repayment. And, you can take advantage of how easy technology has made it to do this.

For example, there are numerous apps and tools available to assist you in creating and maintaining a budget, making the process simpler and more effective.

Build an emergency fund

Life is unpredictable, and having a financial safety net is crucial. As you start the new year, aim to save three to six months' worth of living expenses in an easily accessible account. This type of fund will provide peace of mind and act as a buffer in case of unexpected expenses or emergencies, allowing you to navigate financial challenges without derailing your long-term goals.

And, you can keep that money in a high-yield savings account to accrue interest until you need to access it.



As we step into the new year, it's the perfect time to reassess your financial habits and make positive changes. And, that's true for just about anyone, whether you're an expert at managing your finances or are a novice looking to shore up the basics as part of your 2024 resolutions.

Explore the benefits of a CD

With today's high interest rates, opening a certificate of deposit (CD) can be a smart move. CDs offer a fixed interest rate for a specified term, ranging from a few months to several years — and right now, it's easy to find CDs offering rates of 5.5% or more, especially when it comes to short-term CDs. In fact, some CDs offer rates as high as 7% currently.

Maximize savings with a high-yield savings account

It can also benefit you to consider moving your savings to a high-yield savings account to take advantage of higher interest rates. Unlike traditional savings accounts, high-yield accounts offer substantially higher interest rates, allowing your money to grow more quickly.

For example, right now, regular savings accounts offer an average rate of 0.46%, while high-yield savings accounts currently have rates as high as 5% or more on your money. That's a significant difference compared to the rate you can get with a traditional savings account.



Eliminate high-interest debt

If you have outstanding high-interest debt, such as credit card balances, focus on paying it down aggressively in the new year. High-interest debt can quickly accumulate and become a significant financial burden — and right now, credit card rates, which are typically variable, are a lot higher than they were just a couple of years ago.

To eliminate this type of debt, try to allocate any extra funds toward paying it down, starting with the debts that carry the highest interest rates. This not only reduces your overall debt but also saves you money on interest payments.

The bottom line

Implementing these five simple financial changes in 2024 can set you on a path to a more secure and prosperous financial future. By creating a budget, building an emergency fund, eliminating high-interest debt, exploring the benefits of a certificate of deposit and maximizing savings through a high-yield account, you'll be better positioned to achieve your financial goals and weather any economic uncertainties that may come your way. But remember, the key is consistency — these small, positive financial habits can lead to significant long-term benefits.

You can make this the best 2024 yet!

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Winter Travel Bargain on a Budget



Many people are so excited for the weather to turn cold. In fact, the snowy scenery and Christmas cheer are their favorite part of the year. But if the darker days tend to make you feel more blue than usual, you may spend the entire season wishing you could go back to the warmer spring or summer days. Why wait, though? You can take these tips of the financial pros and travel *now*, and on a budget!

Book a last-minute cruise

Picture it now: you, on a boat, warm wind in your hair and beverage of choice in hand. It may sound impossible, but if you're a flexible traveler who's game for a last-minute getaway, a cruise is a great way to save some cash.

"Cruise lines and tour groups typically offer incredible last-minute deals because they don't want to leave with half the capacity empty," explains Matthew Kepnes of Nomadic Matt, an ambassador for Onomy. "Both industries took a hit the past two years, [and] there are tons of great deals happening. This is a great way to escape winter and get a tropical vacation package at a cheap price." He says the website CruiseSheet often posts cruises that cost as little as \$50 per day, and Intrepid Travel tends to offer 15 to 30 percent discounts on last-minute tours

Travel on "unpopular days"

You can also save lots of money by booking your winter travel on the least busy travel days. Travel experts suggest to try and book any travel for weekdays or other off-peak times when ticket prices will be less costly. For example, Martin Luther King Jr. day, Tuesdays and Wednesdays are typically less popular days to travel as well, so you can often find cheaper tickets departing on those days.

Go somewhere unexpected

Don't just do what you think is typical when planning a winter getaway. Put on your adventure hat and consider traveling somewhere more off the beaten path. Head to Budapest or Bolivia instead of France or Mexico. It is time to do something different!

Wait to book travel until after the new year

The urge to get away during the holiday season is enticing, especially if you've got family to see. However, if you hold off winter travel plans to January, February, or March, you're in for some serious savings.

Demand drops dramatically post-New Year's, making flights, accommodations, and excursions far cheaper than they were even a week prior. In fact, you can expect to save over 50 percent on some of these costs.

Hit the roads and travel by bus

Many major U.S. cities are actually within a few hours' drive of warmer destinations. Think about heading south for tropical vibes or a bit west for some desert fun. While flights can often be expensive, taking a bus is significantly cheaper.

If you're in San Francisco, a bus to L.A. costs around \$50 in December. You can also regularly find affordable bus tickets from D.C. or New York to Florida for under \$100! And if you book an overnight bus, you'll get one more day in your warm destination while saving money on your hotel costs.

Make the journey just as fun as the destination

Sometimes we just want to get to wherever we're going. But if you're able to embrace the process of getting to your destination as an essential part of your getaway, it can make for an incredible trip.

The experience of train travel can itself be the ultimate escape from frightful winter weather, especially for those who embrace a 'slower travel' mindset.

Explore your own town as a tourist would

The best way to save money on winter travel? Explore your own backyard! There's a solid chance you haven't seen everything your city has to offer, so put on your tourist hat and make a whole weekend of it! Look for activities that you wouldn't normally do. If you live in a large city, stop by your local tourism office.

Try house sitting or home exchanges

Flights, accommodations, excursions, food, transportation—everything can add up quickly when it comes to travel. But what if you could eliminate one of those major costs? House sitting or exchanging homes with someone in a warmer location can help you do just that.

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Consider a volunteer abroad program

If you want to combine your desire to get out of the cold with a good cause, volunteer abroad programs could be another way for you to lower your winter travel budget by eliminating your accommodation costs.

Volunteer abroad programs may include things like environmental conservation projects and community development initiatives. Travelers can get the chance to contribute to a cause they care about while experiencing a new culture.

Search for ideas on social media

Sometimes the best way to find budget-friendly travel experiences is through the suggestions of strangers. Social media can help you discover cool and cheap ideas in whatever warm destination you want to visit.

Experts highly recommend downloading TikTok and using the search feature to find off the beaten path and economically friendly places to visit while in a different town. You can even seek out Instagram accounts that help to highlight what a certain place has to offer.



Stay Healthy This Winter



When you are indoors more during the fall and winter, you may be closer to other people. This can increase your chances of catching viruses that cause colds, the flu, or COVID-19. Dry winter air can also weaken natural mucus barriers in the nose, mouth, and lungs where viruses can enter the body.

Get a flu shot

Each year, the seasonal flu sickens millions and causes thousands of hospitalizations and flu-related deaths in the U.S. The Centers for Disease Control and Prevention recommends a yearly flu vaccine for everyone 6 months of age and older. Flu vaccines are updated each year to best protect against new strains of the flu virus.

Reduce the spread

To help reduce the spread of the flu, colds, and other viruses, including COVID-19, you should:

- Wash your hands frequently. It is the best way to protect yourself from catching illnesses.
- Wipe down surfaces around you with a sanitizing cleaner.
- Keep a distance from those who are sick.
- Avoid touching your eyes, nose, and mouth.

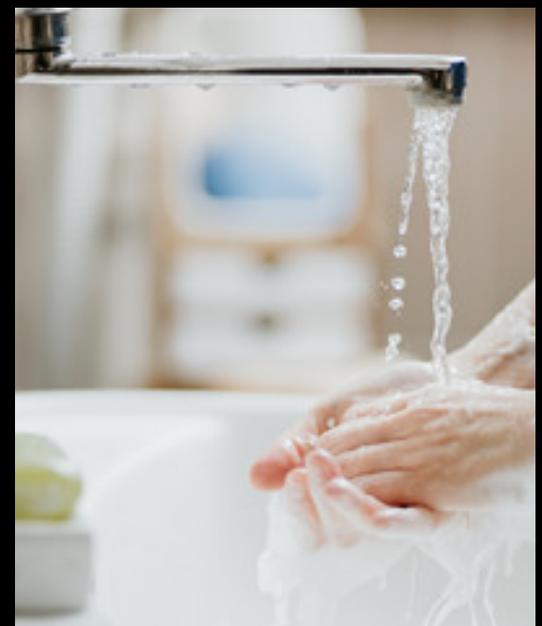
- Stay hydrated, so you can flush toxins out of your system.
- Get enough sleep to keep your immune system strong.

Make nutritious choices

Eating a diet full of vegetables, fruits, lean protein, and whole grains can also help you stay healthy during the colder months. Consider treats that will satisfy cravings but have less fat and added sugar, and also keep an eye on portion size. When making your food shopping list during the holidays, think about healthier alternatives to traditional comfort foods.

Stay active

Shorter days and colder weather may lead you to exercise less. But even moderate exercise, like a brisk walk, raking leaves, or climbing stairs, can help. Physical activity can help you maintain or lose weight, reduce anxiety, lower blood pressure, and improve your quality of sleep.



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The Best Way to Make Hot Chocolate This Winter



It's hot chocolate season, and why should kids have all the fun? After countless experts tried to make the perfect cup of hot chocolate, one recipe reigned supreme... and we are going to share it with you!

One of the benefits of winter weather is coming in from the cold to a warm mug of hot cocoa – it's a crowd-pleaser.

Hot chocolate connoisseurs wanted to see if there were ways to make it taste even better and if there was a method that could beat the traditional one, which is the stovetop method.

For consistency and a little nostalgia, experts made batches of Swiss Miss Milk Chocolate Hot Cocoa mix on a stovetop. Then they were compared with cups of cocoa made in the Nostalgia Retro Hot Chocolate Maker and with hot chocolate made with the top-scoring milk frother in CR's tests, the Nespresso Aeroccino 4.

If you're looking to elevate your hot cocoa experience, know that CR's taste testers favored the drinks made with the frother. The chocolate was nuttier and creamier, and they could taste the chocolate more but it wasn't so sweet, which is a problem you get with a lot of hot cocoa mixes.

If you're considering frothing your hot cocoa, Nespresso cautions against adding any powders, sugars or syrups to the Aeroccino because they can damage the coating. So froth first and then add that warm milk to your mug and mix in your cocoa.

But the Nespresso Aeroccino 4 is pricey, and you can make only one cup at a time. So if you're making cocoa for a crowd, CR says you can save your money and make your cocoa in a pot on the stove, and it will taste just as good as using the Nostalgia Retro Hot Chocolate Maker method.

You can spice up your cocoa by adding cinnamon sticks. And if you like a minty touch, you can add some peppermint candy.



Don't worry if you don't do dairy. You can always substitute it with almond, oat or soy milk.

You can also make your own hot cocoa at home by mixing unsweetened cocoa powder and sugar with any milk of your choice. Or for a richer drink, melt your favorite chocolate into simmering milk – and no sugar is necessary for this method.



And one last thing... Don't forget the marshmallows!