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## 5 Actions You Can Take to Help Avoid a Financial Mistake

Simple steps that can provide peace of mind

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By Marcus by Goldman Sachs (Paid Content)

Money can be an emotional trigger, especially during times of economic uncertainty. Stress or fear can sometimes cause us to make quick decisions in the short term that may not be penny-wise in the longer term. These tips may help you avoid making a financial mistake.

1. **Don't Panic.** Try not to make important financial decisions on an impulse. Rather, have a financial plan that includes a safety net like a No-Penalty CD. This has the potential to provide a higher return – helping you build that nest egg.
2. **Don't Take On Debt.** Paying down debt, especially as you prepare for retirement, is the key to weathering any financial storm. Resist taking on new debt, especially if attached to high interest rates.
3. **Have a Realistic Budget.** Making and sticking to a budget prevents wasteful spending and ensures you're setting enough money aside to pay for both the necessities and also for things you want to do like travel.
4. **Stay On Track With Savings.** Pausing savings and financial contributions, or worse – taking money out of accounts prematurely – means you don't fully benefit from compound interest. You're leaving money on the table that could be used down the road.
5. **Use Your Special Offer for AARP Members.** Open a Marcus by Goldman Sachs No-Penalty CD online in minutes. Lock in a higher interest rate than what's available with a Marcus Online Savings Account. You'll have the flexibility to withdraw your full balance beginning 7 days after funding, with no penalty (\$500 minimum deposit).

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