

Regions Provides Free Tools to Financially Start the Year Off Right

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Regions Next Step helps people establish healthy financial habits for the year ahead.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- With many continuing to navigate the financial challenges caused by COVID-19, people are making resolutions to improve their financial wellness in the new year. Whether it's recommitting to last year's goals or setting new ones, resources are available at no cost to help consumers get their financial wellness on track.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210104005015/en/>



People are resolving to save more in 2021. And free resources from Regions Bank's Next Step program can help, regardless of whether you're a Regions customer. (Graphic: Business Wire)

According to a recent survey conducted for [Regions Next Step](#), Regions Bank's financial education program, saving more and spending less are the most important financial resolutions for 2021. When asked to select all descriptions that apply to what they plan to do financially in the new year, almost one in three (30%) respondents said they would focus on 'More Self Care' or saving more than usual, and 28% plan to focus on 'No More FOMO,' or no more 'fear of missing out,' meaning these respondents plan to avoid unnecessary spending sparked by trends that may be popular – but cost a lot. These results were consistent across all age groups.

Other key findings from the survey include:

- Approximately one-quarter of Americans (26%) plan to 'Shape Up' by paying down debt.
- Roughly one-quarter (26%) said they plan to 'Declutter' by setting or reassessing their financial goals.
- About one in five (21%) plan to 'Stay Organized' by setting a formal financial budget.
- Younger Americans (ages 18-34) are least likely to pay down debt but most likely to set or reassess financial goals and set a formal budget.

"For many of us, the financial uncertainties prompted by COVID-19 put a spotlight on the importance of financial wellness. Establishing good money habits is key to improving our financial wellness, and the start of the new year is a great time to do so," said Joye Hehn, Next Step financial education manager for Regions Bank. "We at Regions are committed to providing free tools and resources people need to build healthy habits and make progress toward their goals this year and beyond."

Specifically, Regions Next Step recommends the following:

- **Break goals into simple, achievable steps.** Once you identify your financial goal, set "SMART" – specific, measurable, attainable, realistic and time-based – steps to help you get there. Use the [Financial Goals Worksheet](#) to help you prioritize goals and create your strategy.
- **Embrace "paying yourself first."** Prioritize putting money into savings ahead of discretionary spending, such as entertainment, clothing and dining out. Make it simple by setting up an automatic transfer to your savings account every payday. Listen [to this podcast](#) for more practical savings tips.
- **Check credit regularly.** Ensure your personal information and any accounts listed on your credit report are accurate. Take the steps necessary to correct anything that is not. Join a [Your Credit Report webinar](#) to learn more about managing and protecting your credit.
- **Monitor progress.** Check your accounts, and review the big picture of your finances regularly to make sure you're on track to achieve your goals. If you need to, adjust your habits along the way. Try using the [Personal Spending Plan Worksheet](#) to help you plan, track and balance your budget.

For more advice on budgeting, saving and planning for financial goals and needs, join Regions for the [Next Step Webinar](#) called [Smart Money Habits](#). Next Step resources are available to anyone, regardless of whether you have an account at Regions.

The Regions Next Step omnibus survey questions were part of a national online survey that took place between October 13-14, 2020. The survey reached 1,140 U.S. adults. The results are weighted and are representative of all U.S. adults (18+).

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$145 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,400 banking offices and 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

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