## LifeMatters®

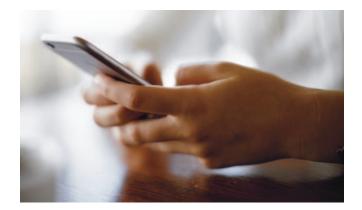
## Financial Benefits (and Pitfalls!) of Online Activity

The Internet offers many opportunities for saving money and improving your finances. However, it can also be a major source of distraction that could knock your financial goals off track.

Here are three ways that online activity may benefit your finances:

- Researching your options. Whether you are planning a vacation, considering a move, or buying a car, it's easy to gather information on the Internet. Online research can be a great way to comparison shop that saves both money and time.
- Managing your finances. Setting up automatic payments for bills or loans will ensure you never miss a deadline. In some instances, you may even receive a discount for setting up auto-pay. Automating savings or investment deposits is another way to harness online tools for your benefit.
- Identity theft protection. While being online may sometimes put your personal information at risk, there are plenty of ways to manage and even mitigate these threats. Consider using an identity theft protection provider to monitor your name, email address, and Social Security Number. In addition, you can monitor your credit and correct errors by requesting a free credit report once a year via annualcreditreport.com.

Unfortunately, being online also makes it easy to make ill-advised financial decisions. Here are three pitfalls to avoid:



- Decision fatigue. Scrolling favorite apps and websites can be a nice distraction, but it may also overload your ability to make good decisions. This may lead to risky behavior, such as impulse buying, unsafe sharing of personal information, or excessive gambling.
- FOMO. We're all susceptible to the peer pressure of wanting the newest digital toy or luxury vacation. The more you expose yourself to FOMO, or "fear of missing out," the more likely you are to make poor financial decisions in order to maintain your online status or "keep up with the Joneses."
- **Bad actors.** Phishing, smishing, and other scams are a constant risk. The best way to ensure that your financial transactions are secure is to go to the actual website. Never click a link in an email or text.

The LifeMatters Financial Consultation Service can suggest ways to align your online activity with your financial goals. In addition, visit the Discount Center on mylifematters.com to locate discounts on items you may shop for online. Call 24/7/365.