

Money



The
Smartest
Money Moves to Make in 2021

The 21 Smartest Money Moves to Make in 2021

POP THE CHAMPAGNE

(in a safe, outdoor setting) because 2021 is finally here. Even in a pandemic, a new year is an opportunity for a fresh start. Vaccines are coming, the economy is slowly returning to normal, and you're perfectly poised to improve your financial life.

And Money is here to help.

We've compiled a list of the 21 smartest money moves you can make in 2021. Fix your budget, maximize your savings, spice up your resume and more with our guide. While these aren't necessarily easy, we looked for things that could realistically be accomplished with a few hours (or in some cases days) of effort.

See how many you can complete!

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Finance Your Future

1. GET SERIOUS ABOUT SAVING

If Americans ever doubted the [importance of saving](#), the coronavirus pandemic has made it clear just how necessary a financial cushion can be. A study from the Pew Research Center found that 41% of all adults in the U.S. have had trouble paying their bills and making housing payments since the pandemic began, while a study from Clever found that 61% of Americans said they don't expect to have any emergency savings by the end of 2020. That's why in 2021, it's time to [get serious about saving](#) — even if you think you're already in a comfortable financial position.

Financial advisors often encourage people to follow a [50-30-20 rule](#) when dividing up their take-home pay, with 50% of your income going towards living expenses like rent and groceries, 30% for recreation or entertainment, and 20% going into savings. But for people who are just starting to save (or even those who are already on the right track), jumping from zero to 20 can be a daunting task — and sometimes downright impossible. That's why it helps to set incremental goals, according to Kristen Euretig, a certified financial planner and founder of Brooklyn Plans.

She recommends starting with a number you can actually commit to, even if it's just a few dollars and gradually adding more as you get comfortable. For example, start by saving 5% of your monthly income in January and then increase that amount by one percentage point each month. By December you'll have tripled the money going towards an emergency fund each month. "Saving is a long game, and it's a situation where the tortoise wins every time," says Euretig.

2. ACTUALLY EARN SOMETHING ON YOUR CASH

One additional obstacle savers face right now: Low interest rates make it hard to earn much, [even in CDs](#) and so-called [high-yield saving accounts](#) offered online. The good news is there are better options if you are willing to put in a little extra legwork.

One good place to look is [high-yield checking accounts](#) (also known as rewards checking accounts), according to Ken Tumin, founder of DepositAccounts.com. Some of these pay as high as 4% (compared to less than 1% for most CDs). Of course these accounts, mostly offered through credit unions and regional banks, do have some caveats, typically requiring a certain number of electronic transactions per month and limiting the amounts on which they will pay out top dollar.

For example, Consumers Credit Union's Reward Checking account offers up to 4.09% interest on \$10,000 or less, although there are some hefty stipulations. To earn the full amount, members need to make at least 12 monthly debit card purchases and deposit \$500 each month. To earn the maximum interest, members also need to spend \$1,000 each month using a CCU Visa credit card. However, account holders can opt out of the credit card and still get a comfortable 2.09% APY.

3. RECONSIDER SMALL CAPS

It's been hard out there for shares of so-called small-cap companies, those with market values below \$2 billion or so. [While tech giants like Apple and Amazon](#) have seen business actually improve during the pandemic, smaller companies, whose financial prospects tend to be tied closely to the overall health of the U.S. economy, have struggled mightily: While large-cap stocks have returned 14% over the past three years, small cap core stocks have returned just 8.7%.

The silver lining: Historically, once the economy begins to pull out of a recession, investors tend to warm to small caps and their returns can sling-shot ahead of those of bigger, steadier names. Looking at the past 11 recessions small-cap stocks beat larger ones by more than six percentage points on average, in the six months immediately after the recession ended, according to brokerage firm LPL.

While the U.S. economy isn't out of the woods yet, the prospect of an effective COVID vaccine has

many Wall Street analysts hoping small stocks could turn the corner in 2021. “Small caps may have history on their side,” wrote Invesco portfolio managers Matthew Ziehl, Adam Weiner and Jason Farrell in a recent blog post.

4. INVEST YOUR CONSCIENCE WITH AN ESG FUND

With issues like racial justice and climate change on young investors’ minds, so-called ESG (or environmental, social and governance) funds have been gaining fans. By the end of September, U.S. sustainable funds attracted a record \$31 billion in new investment dollars, according to Morningstar. The strategy is also getting the attention of some of the biggest names on Wall Street. In its annual letter to clients, BlackRock said the company was making sustainability integral to the way it manages risk and constructs portfolios.

As an investor, it’s nice to think that you can easily sort “good” companies from “bad” ones. But that’s [not always the case](#). “There are some notable shortcomings that the industry still has to iron out,” says Jennifer Coombs, associate professor at the College for Financial Planning specializing in ESG investing. Among these concerns is that the handful of agencies that grade companies on their adherence to ESG principles tend to vary widely in their approaches.

Still, resources like Morningstar are making ESG investing easier with tools like the ESG Screener, which allows investors to search for mutual funds with a particular sustainable investing mission, helping you to find funds that exclude, say, tobacco companies or those that make guns.

5. ADD A NEW LINE TO YOUR RESUMÉ

We’re spending an awful lot of time indoors these days, and it’s sparking something of an online learning renaissance. So-called MOOCs (massive open online courses) saw their user ranks explode within the first few months of lockdowns. These online courses “have been learning what works for years,” says Julia Lamm, workforce consulting partner at PwC. “That gives them a really interesting advantage.”

Blanket pass/fail grading systems have been replaced by real feedback from real professors. Meanwhile, fast-track certifications, specializations, and “MicroMasters” programs are offered at a fraction of the cost of in-person tuition. And while programming classes and coding “bootcamps” still lead the pack in terms of volume (the demand for tech talent isn’t going away anytime soon, Lamm says), new, non-tech offerings are quickly gaining traction. Now you can get an online certification in an area like child development, Facebook social media management, nutrition, or pet grooming. And that’s just the tip of the iceberg.

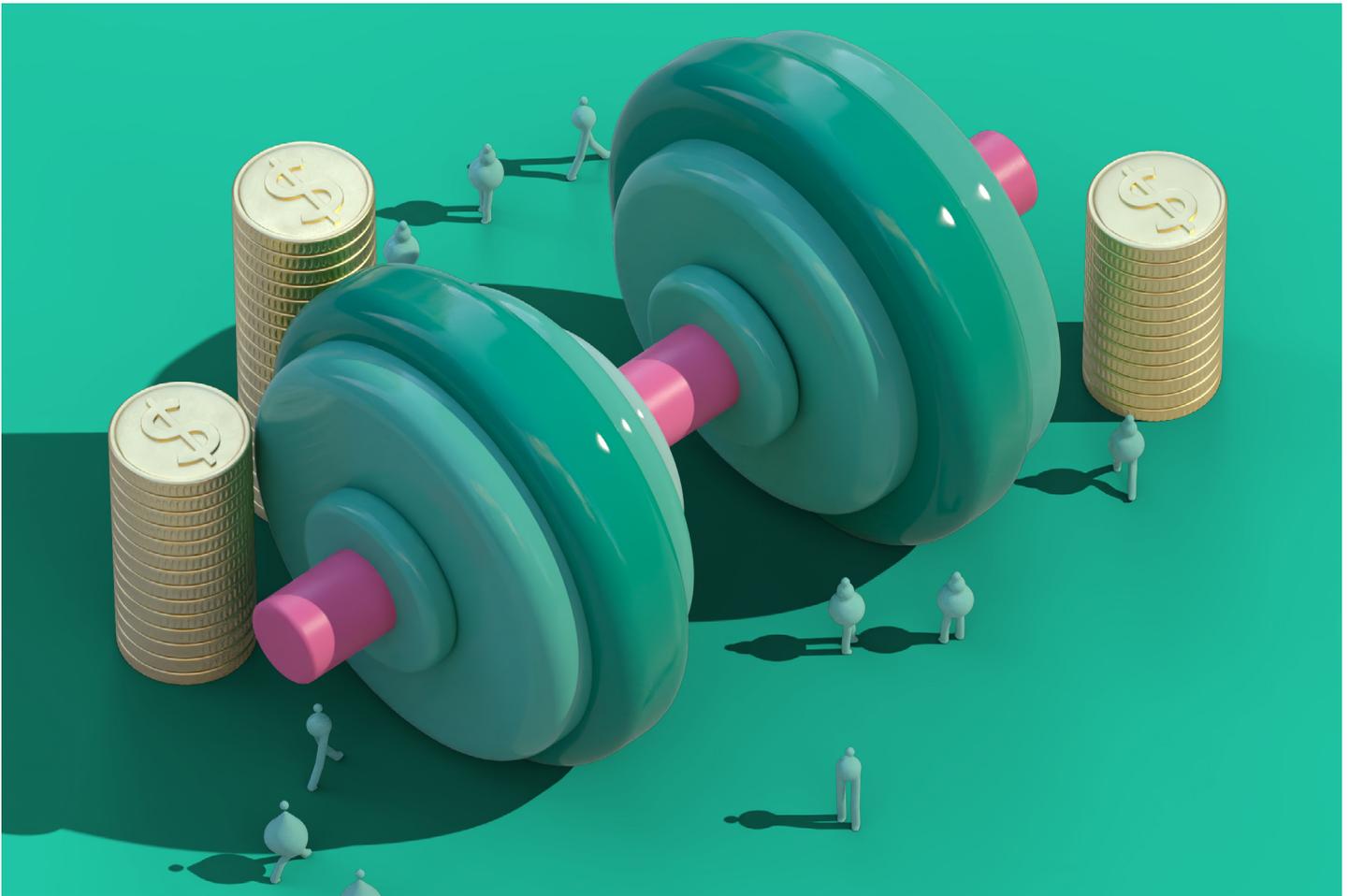
Some skills are more lucrative than others. ([As Money has previously reported](#) learning certain programming languages can give you a near-immediate 20% salary boost). But even if an online public speaking class isn't a golden ticket to a six-figure salary, it is a useful bargaining chip for your next salary negotiation. "If someone has gone the extra mile to acquire a skill, [a hiring manager] will see that as a huge positive," Lamm says.

6. MAX OUT YOUR 401(K)

Super savers got some bad news this fall, when the IRS announced that contribution limits for retirement accounts [would remain unchanged for 2021](#). Workers under 50 can contribute \$19,500 to their 401(k) and \$6,000 to their IRA; those 50 and over can contribute an additional \$6,500 in "catch-up" funds to their workplace account and \$1,000 to their individual account — the same as in 2020.

Most workers aren't maxing out their retirement contributions anyway, so they're not going to notice that the IRS skipped an inflation bump. The average participant contributed 7% of pay to their 401(k) in 2019, according to Vanguard. (The brokerage doesn't track the average contribution by dollar amount.)

Many plans allow you to set your contribution to increase automatically at a time of your choosing — whether that's at the beginning of each new year, or whenever you get a raise. It's one of the easiest moves you can make to improve your financial future, and you probably won't even miss that money in your paycheck. At the very least, you should contribute enough to your 401(k) to get your employer match, if you have one. Vanguard recommends saving between 12% and 15% of your pay, including the match.



Get Financially Fit

7. LET NETFLIX HELP BUILD YOUR CREDIT

When it comes to your credit score, you need every point you can get — so consider signing up for an account with [Experian Boost](#). Launched in 2019, it's a free tool that uses your on-time bill payments for utilities to increase your FICO score. And this year, it expanded to include streaming services like Netflix, Hulu, and Disney+.

Credit scores, which are [essential to getting approved](#) for a mortgage or auto loan, are based on a variety of factors, but a lengthy history of paying bills on time is key. This has historically put young people, as well as those who prefer to use cash, at a disadvantage. Experian Boost attempts to bridge that gap, by including more payments to prove you are a worthy borrower, says Rod Griffin, senior director of consumer education and advocacy for Experian.

Experian Boost only affects your Experian file, not your credit reports with Equifax or [TransUnion](#), but it's still pretty popular: More than 4 million people have connected their accounts so far. Griffin says it should only take about five minutes to set up, and you'll spot the difference immediately. Find additional tips on [how to boost your credit score fast here](#).

8. SHARE DRIVING DATA WITH YOUR INSURER

With millions of Americans working from home, we're driving a lot less than we have in the past. Insurance companies compensated customers with rebates last spring, but these didn't amount to much. The good news is, [technology is rapidly making it easier](#) for infrequent drivers to save — so long as you are willing to let the insurance company monitor your driving.

Through what's known as telematics, you can opt to have your driving tracked by either on-board technology or an app on your smartphone. The data you share will likely include not only how far you go but how well you drive, including how aggressively you accelerate, brake, and corner. This data allows the insurer to tailor your premiums to your driving.

Long-term savings are far from guaranteed. But a number of insurers offer 5% to 10% discounts for trying their telematics programs, and predict ongoing savings of 15% to 40% over a traditional policy for those who drive the least and most safely. You must, of course, be comfortable having the insurer continually monitoring how and how far you drive. The programs do, though, also provide feedback on your driving, which insurers say can help you drive more safely.

9. KEEP UNCLE SAM OUT OF YOUR PAYCHECK

Getting a huge tax refund every spring might be fun, but it's not actually advisable. According to the IRS, roughly three-quarters of taxpayers are guilty of over-withholding, meaning they've instructed their employers to take out too much from each paycheck to cover income taxes. As a result, their take-home pay throughout the year is less than it should be. Someone getting the average refund of \$2,535 is missing out on \$211 a month.

Don't give Uncle Sam an interest-free loan, especially during a recession. Mike Savage, chief executive of virtual accounting firm 1-800Accountant, says you can fill out a new Form W-4 and submit it to your employer in order to adjust your withholding.

The paperwork might look a little different than you're used to: The IRS [overhauled](#) Form W-4 in 2020 in an effort to increase “the transparency and accuracy of the withholding system.” The complicated allowances worksheet has been replaced with a series of five steps, making it easier to see whether you're withholding the correct amount from your pay.

If you need extra help, you can also use the agency's recently revamped Tax Withholding Estimator tool, which will ask questions about your filing status, dependents, wages, pension, other income and demographics. The IRS especially recommends people who had a major life change — like a baby, marriage or divorce — “or were adversely affected by the pandemic” do a checkup. The

American Institute of CPAs also suggests you review your state withholding if you started working remotely elsewhere due to the coronavirus crisis.

10. DON'T TAKE YOUR FIRST FINANCIAL AID OFFER

Many families are still dealing with financial strains brought on by the pandemic, which means you may be eligible for additional need-based financial aid. Six out of 10 colleges reported an increase in the number of students asking for more financial aid in 2020, and there's no reason to expect such appeals to slow in 2021. One thing in your favor: Right now plenty of colleges are struggling to enroll students, which means they may be more willing to offer higher discounts or merit-based scholarships.

Just over a quarter of families in a September survey from Sallie Mae said they [appealed their financial aid offers](#) ahead of the fall 2020 semester. But 66% of those who did received more help from their college, including 50% who said they received more in grants or scholarships.

Whether you'll get more money — and how much — depends on multiple factors, including the type of college you're attending. But data from Edmit, a college advising company that helps users negotiate financial aid offers, show customers whose appeals did result in more aid received an average of \$24,700 more over a four-year period.

Asking for more money, especially when you have to present a case for why you deserve it, can feel awkward. But keep in mind: This is a normal part of the financial aid process, says Abigail Seldin, chief executive of the Seldin/Haring-Smith Foundation. This year, the foundation launched [SwiftStudent](#), a free tool that helps students draft letters to initiate asking for an aid adjustment. “We view SwiftStudent as a translation tool,” she says. “Financial aid officers can't help you if you don't tell them what's going on.”

11. PROTECT YOURSELF FROM FRAUD

Scammers had a field day — or field year, if that's a thing — in 2020. The pandemic created what Association of Certified Fraud Examiners President Bruce Dorris called “a perfect storm for fraud” as America's workforce increasingly became remote, distracted and desperate to make ends meet. Ever the opportunists, bad guys used tools like phishing emails and robocalls to take advantage of the chaos and prey on people's wallets.

As of Dec. 1, the Federal Trade Commission had received nearly 140,000 reports of coronavirus- and stimulus-related fraud resulting in a total loss of over \$190 million. The FBI issued a warning telling people to watch out for government impersonators, investment fraud and employment

scams. (To see if your email address has been compromised, check out Money's new data breach tool [here](#).)

As we head into 2021, protect your money by signing up for transaction alerts (aka account alerts.) Navigate to your bank or credit card settings and select the transaction monitoring option (it might be in the "security" section). Once you've opted in, the system should start texting, emailing and/or sending push notifications every time money comes out of your account. Depending on the financial institution, you may be able to customize the pings further by restricting them to certain locations, retailers, or amounts.

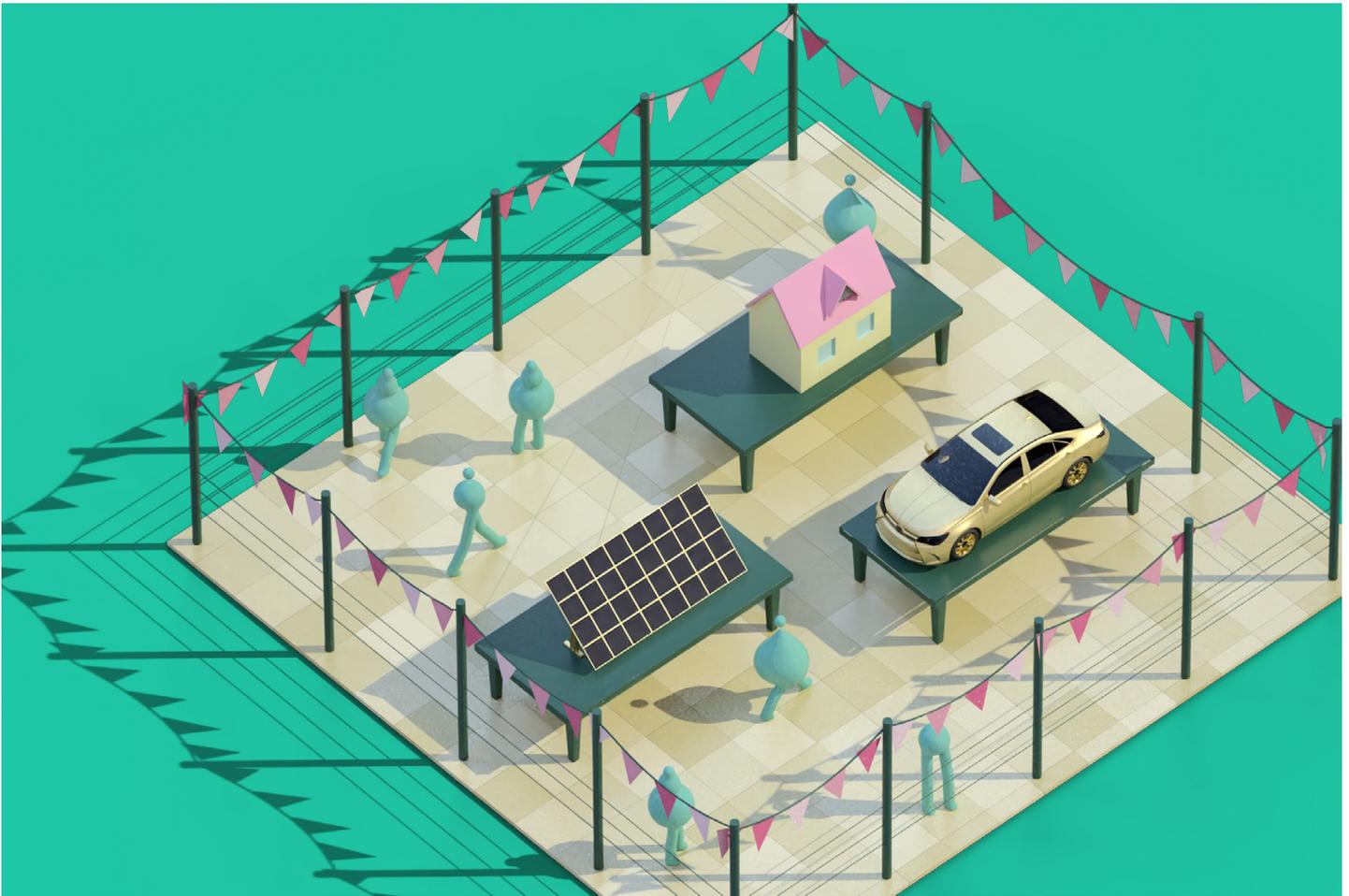
This way, if anyone spends your cash without your consent, you'll know right away. And then you can report it, limiting the damage a hacker can do.

12. DON'T DELAY ON LIFE INSURANCE

Getting [the best deal on life insurance](#) means [getting a medical exam](#). But if you are feeling skittish about making a medical visit right now, there's an increasingly popular way to avoid it.

You can prequalify for life insurance by granting brokers or agents who offer the step access to your medical records. Such prequalification has been offered for years but its now easier than ever to request as life insurance becomes more digitized. Online brokers can access your records with as little as a mouse click during the application process. For example, Assaf Henkin, co-founder and president of [Sproutt](#), says that permission (which requires simply checking a box) allows his company to make their own assessment of health and other factors, and quickly present prequalified applicants to insurers.

That streamlining is especially welcome, Henkin adds, now that applications for life insurance are surging due to COVID-19, and some companies are backlogged in processing applications that lack exam data. Even with access to medical records, the broker may not be able to get a policy with as high a death benefit or as long a term as with a medical exam. But you can always revisit your insurance at a time when the pandemic may be abating, and you're more comfortable with in-person medical procedures.



Leverage Your Assets

13. LEAN ON YOUR LANDLORD AND ASK FOR A RENT BREAK

Since the start of the pandemic, rent prices have dropped and vacancy rates have risen in many big cities. In expensive coastal cities like San Francisco, Seattle, and New York rents are still falling rapidly. Take New York: According to appraisal firm Miller Samuel, Manhattan rental prices were down 16% year-over-year in October, while the vacancy rate was over 6%, a record.

With unemployment stubbornly high and remote work likely to stick around at least until a vaccine is widely distributed, this dynamic is likely to last through 2021 and beyond. Renters would be wise to leverage this rare upper hand. Landlords hate nothing more than empty apartments, so should be unusually willing to negotiate.

Try asking for lower rent, months free or other perks like cheaper parking or gym access. Make sure to [do your homework](#) — find out what similar spaces are going for nearby. Highlight your consistent on-time payments and solid upkeep of the place. Keep in mind that your landlord may be more open to concessions than cutting your rent outright, like months free or a longer lease, since commercial mortgages are often tied to maintaining a certain price per unit.

Most landlords will only consider changes when your next lease renewal comes due. However, if your financial situation has changed, be honest about what you can realistically afford and speak up as soon as possible.

14. REFINANCE YOUR MORTGAGE TO REAP THE RECORD LOWS

It has never been cheaper to finance a home. Mortgage rates have slid to 14 record lows in 2020, most recently hitting 2.71%. Millions of Americans have already taken advantage of super low rates, buying new homes or refinancing existing loans. Still, based on current rates, there are an additional 19 million homeowners across the U.S. who stand to benefit by refinancing, estimates Black Knight, a mortgage data provider.

What kind of savings could you be looking at? Black Knight forecasts that, on average, refinance candidates stand to save about \$300 every month, while approximately 2.5 million homeowners could save more than \$500 a month.

Look into refinancing if you could shave 0.5 percentage points or more off your current rate — i.e. going from 3.25% to 2.75% — or if doing so could mean eliminating costly mortgage insurance premiums. Refinancing probably doesn't make sense if you plan to move soon or if it will take more than four years to recoup your closing costs. (To see the latest mortgage rates, [check out our weekly market update here.](#))

“Any magic eight ball will promise low rates for years to come, but just how low and for how long is anyone's guess,” says Nicole Rueth, who runs a team of mortgage advisors for Fairway Independent Mortgage Corporation. “Until the COVID-19 vaccines are ubiquitous, people will continue working from home and skipping personal travel and entertainment” depressing the economy and mortgage rates with it. That said, if you do want to refinance, procrastinating much longer probably won't pay.

15. SELL YOUR HOME SITE UNSEEN

If living through a global pandemic has made you wary of letting strangers traipse through your home, [consider selling to an iBuyer](#). Short for ‘instant buyer,’ these companies will make an offer on your house sight unseen and take it as is. All you have to do is click a few buttons (and live in a market they serve).

The largest player in this space is Opendoor, which operates in 25 cities and says it has made over 600,000 offers. The best known is digital listing site Zillow, which began buying houses in 2018.

iBuyers tend to pay about 1.3% less than you might get on the open market (\$3,500 on a \$270,000 home) and to charge higher fees than real estate agents. And the promise of a speedy sale may not be as alluring in the hottest markets, where homes are selling in “a matter of days, not months,” points out Mike Delprete, a real estate tech strategist who studies the fledgling space.

But if you are ready to make a move and just want the process to be as stress free as possible, it's an option to consider. And after a year like 2020 — who can resist stress free?

16. GET A GREAT DEAL ON YOUR NEXT CAR

Got enough in the bank to consider buying a car with cash? Keep the money. The ultra-low interest rates benefitting homeowners also mean car buyers, even those with deep pockets, should [think first of financing their purchase in 2021](#), and free up their cash for better uses.

Auto-advice sites such as Edmunds and Carfax list plenty of manufacturers offering up to 72 months of 0% APR financing on new cars. If you're buying a used car, even through a dealership, you'll likely have to pay some interest. But rates are modest. December financing deals reported by Carfax included those of between 0.9% and 1.49% for “pre-owned” vehicles from a host of major brands, with a few names offering rates of 2.49% and 2.9%.

In general, you can get a better rate through dealerships than through other lenders, such as banks. But the lowest rates, from any source, are available only to the best customers — those with very good or excellent credit.

One hurdle: It could be less easy than usual to find and afford a vehicle at the moment. Cox Automotive reports that, after tightening inventory for much of 2020, supply is increasing for both new and used vehicles. But average prices for both have not dropped, at least yet, hitting record highs of nearly \$40,000 and more than \$20,000, respectively, in October 2020.



Spend Smarter

17. EARN CREDIT CARD REWARDS ON YOUR GROCERIES

Americans have been eating a lot more meals at home, and reward credit cards adapted quickly to the new reality. When you combine increased spending and the opportunity to earn increased points, grocery stores and supermarkets can be some of the most rewarding places that you can shop in 2021.

Consider a card like the [Blue Cash Preferred® from American Express](#). It features 6% cash back on up to \$6,000 spent each year at U.S. supermarkets (although keep in mind there is a \$95 annual fee for this card.) Another great deal is the [American Express Gold Card](#) (\$250 annual fee), which offers 4x points on up to \$25,000 spent each calendar year at U.S. supermarkets. Both the [Chase Freedom Flexsm](#) and [Freedom Unlimited](#) are offering new applicants 5% cash back at grocery stores, on up to \$12,000 in spending during first year you have the card. The Freedom Flex and Freedom Unlimited cards have no annual fee.

And in some cases, you don't even have to apply for a new card to take advantage of additional rewards at grocery stores. Since November the [Chase Sapphire Preferred](#) and [Sapphire Reserve](#)

cards now earn 2x points and 3x points (respectively) on grocery-store purchases. The points are limited to the first \$1,000 spent each month, and this promotion ends on April 30, 2021.

18. GET A GREAT TV WITHOUT OVERSPENDING

Americans are paying good money to improve their at-home lifestyles during quarantine, including upgrading their TV's and entertainment systems. But you don't have to spend [\\$2,000 for a living room TV](#) — you can get a great quality picture on a 55-inch for a fraction of that right now. Think \$700 to \$800, according to Carl Prouty, the resident tech expert at Illinois-based Abt Electronics. “For a casual TV watcher — so somebody who's not a real cinephile, who's not looking at every single pixel on the screen — you don't have to spend a lot of money,” he says.

Every year come January, a new generation of TV's comes out, more expensive than the last. But over the past few years, these upgrades have been largely to the software: faster processors for a smoother experience. The display, meanwhile, has stayed largely the same.

People wind up spending far more money for what would have been a similar viewing experience for the average TV-watcher, according to Prouty. He suggests paying attention to the factors that matter specifically to your home.

Bigger isn't always better, for example, so measure the distance between you and your television and divide it in half to find out how long your TV should be diagonally. If it's good picture quality you're after, look for an OLED display and 4k resolution — 8k is really only for bragging rights for now. Love streaming? Look for a smart TV, like [the ones made by TCL](#) that have Roku built right in.)

Keep in mind that when a new generation of TV's comes out, the older ones get cheaper. There are three major sales events in a TV's lifecycle, according to Prouty. For 2020 models, look at the sales racks leading up to this year's Super Bowl. Expect to see a 10% to 15% drop — but don't wait for the TV to dip too much lower than that. You can also check out [Money's list of best Smart TVs here](#).

19. STREAMLINE YOUR STREAMING

First it was just Netflix. Then [Hulu](#) and [Amazon Prime Video](#), followed by Disney+, Apple TV+ , HBO Max, Peacock...Every time you think you have access to all the good shows, another subscription-based streaming service gets added to the list. And during this prolonged period of inactivity, having all the shows at your disposal seems almost necessary.

The upshot, according to Dan Rayburn, streaming media expert and author of Streaming Media Blog, is that you've got to be strategic. Set a budget to include, say, two, three or four services at a

time, and keep them in regular rotation. Unlike traditional television networks, which typically release new shows in September, streaming services tend to trickle content out each quarter, so you are always likely to find something timely and new.

For instance, you might plan to pick up Hulu with Live TV in the spring to catch March Madness for \$64.99 a month (or pay an extra \$7 a month and bundle in Disney+ or ESPN+) and come winter, subscribe to Netflix for guilty pleasure holiday romances.

20. SAVE MONEY AND THE ENVIRONMENT WITH A SMART POWER STRIP

Spending more time at home means spending more on utilities. Electricity bills were up to 12% higher during the first few months of quarantine than they were during the same period in previous years, according to estimates from the Energy Information Administration.

Electronics and appliances contribute to that sum, and about 10% of their energy is used when the devices aren't even on, according to the Department of Energy's Berkeley Lab. A TV that's been turned "off," for example, just goes into standby mode. Individually, these devices don't waste too much money or wattage. But the Berkeley Lab estimates the typical American home has 40 such energy-consuming devices, and the numbers add up. One study, by the Natural Resources Defense Council, pegged the cost of "standby power" to the typical American household at \$163 a year. (Not to mention the nearly 1 billion tons of carbon dioxide in pollution.)

To avoid that wasted energy, look into smart power plugs or smart power strips that let you turn all your devices off at the source. For as little as \$22 you can buy a power strip of eight outlets, [equipped with a programmable timer](#), more expensive models boast features like motion sensors. The National Renewable Energy Laboratory created a chart to help you decide which of these options is best for your home.

21. GET READY TO SEE THE WORLD AGAIN AND START RESEARCHING YOUR 2021 TRAVEL

Nearly half of all Americans cancelled their summer vacations in 2020 due to the coronavirus, but now that both Pfizer and Moderna have applied for authorization to start administering COVID-19 vaccines in 2021, it's finally time to start dreaming about taking a real vacation again.

This past year, domestic airline tickets dropped to historical lows, with the average trip price at just \$259 last summer. In order to stay competitive, airlines rolled out all kinds of initiatives offering [deeply discounted tickets](#), [easy refunds and returns](#), and extended mileage statuses for

loyalty members. Until bookings return to pre-pandemic levels, experts say many of these once-in-a-lifetime deals will still be available. “It’s going to be very good for the customer,” says Jared Kamrowski, the founder of Thrifty Traveler.

Just last month Kamrowski says he and his team were shocked to see round-trip tickets from major U.S. hubs to Santiago, Chile, that usually sell for \$1,000 were discounted up to 80%. While those super-deeply discounted prices tend to come and go quickly, travelers can expect plenty of great travel deals now and into the new year, especially for domestic trips. Right now Hawaiian Airlines is offering non-stop round trips from San Diego to Honolulu for just \$196.



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