



Drop New Year's financial resolutions, make a plan instead

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For many people, their New Year's Eve tradition is watching the ball drop in Times Square and making New Year's resolutions. There is an interesting relationship between the ball and most new year's resolutions – they both drop quickly!

The most common resolutions have to do with eating better and working out more. But financial resolutions, such as paying off credit card debt or improving finances, are also quite common – and amongst the first to be discarded. Instead of making resolutions, make a financial plan.

About financial resolutions

People who make financial resolutions do so with the best of intentions. But, a resolution to save more for retirement and eliminate credit card debt are doomed to fail.

Why? Because there is no specific goal you are working to meet, so you can't measure your success. If you can't measure how you are doing against a goal, how can you determine if you've met it? If you put \$25 into your savings account on January third, have you met your goal? How do you know?

But when you create a personal financial plan, you have goals that are measurable and you can see how you are doing compared to the goals defined in your financial plan.

Financial plan essentials

Creating a financial plan gives you a framework for organizing the far-flung elements of your financial picture. It allows you to focus on goals and what steps you need to take in order to meet them.

Steps to create a financial plan

The first thing you need to do is understand where you are financially. Organize your sources of income, your living expenses (monthly reoccurring bills), account balances for checking, savings and retirement. Often, I suggest that clients track their finances for a week or two and keep a log of everything they spend – from a large latte to a mortgage payment. This gives you an idea of where you can cut and prioritize spending goals.

Plan for the year

Estimate your annual income and spending throughout the year so you can make a budget that is realistic. Doing it year-round is important. Suppose you live in a snowy climate – you most likely have no landscaping or pool care expenses in the middle of winter. But for spring, summer and fall you do and a full year

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plan will consider that for the when and how much you spend of your budget.

If your major investment is the company you work for, check with your financial advisor on other places to invest. As you get closer to retirement your growth phase is ending for your portfolio and your mix of assets begins to shift to less risk.

Consider cutting back

Can you refinance your mortgage or car loan? Maybe you have subscription services you don't necessarily need and can have them canceled? A few small cuts in spending make a big difference over the course of 12 months.

Financial planning services

Meet with an investment advisor who helps you make a plan and can help you monitor it throughout the year.

Get control of debt

The quickest way to start meeting your financial goals is to gain control over your debts. Student loans, credit cards and other high-interest loans need attention. I recommend that you look at your debt and start to pay off one debt at a time. Start with the highest interest rate or the smallest balance. Once you have

paid that off, move on to the next debt and roll the payment you were making onto the first debt into the next debt and so on and so forth – yes it will take time, but is well worth it.

Set a savings goal

If you want to take a well-deserved vacation, save for it. This gives you a dollar goal to meet along with a reward for you when your goal is reached – your vacation!

Start an emergency fund

Even the most vigilant budget makers always miss an unexpected expense. It can be a car repair, medical bills or an appliance that needs to be replaced. With an emergency fund in place, these surprise expenses can be more easily managed.

Have a Happy, Healthy and Prosperous New Year!

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