

NEW YEAR “FINANCIAL” RESOLUTIONS

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It is that time of year when many folks begin the New Year with “resolutions” about changes. Many resolutions revolve around physical things such as spending more time to get in shape. How about considering some New Year “financial” resolutions, take action towards getting your financial life “in shape”.

If you really want to be successful in any plan, it’s a good idea to set some specific goals and timelines. Be specific with regular target dates to measure how you are doing. Scheduling a time on your personal calendar to measure your progress will usually yield better results.

Don’t “bite off more than you can chew”. It is better to take a couple of items on your list of things to improve on and have success by focusing on them, than taking on too much and not being successful with any of them.

A couple areas of your financial life that might need some attention, if you are living paycheck to paycheck and can’t manage to get ahead, set up a spending budget. Separate your “necessary” expenses from your “discretionary” expenses to get control of where you can set cost cutting goals. (Then share your budget objectives with a spouse or friend, let them help “hold your feet to the fire”!)

Are you taking full advantage of your company retirement plan benefits? The more you save today the more options you will have in the future as to when and how you retire.

Create a bucket of savings for future needs outside of retirement needs. If you establish that and replenish it as you use those funds you take a lot of pressure off your “regular monthly needs” funds.