

The New Year is a time for new beginnings. Are you ready to make money resolutions that stick?

Eliminating debt, learning new spending habits, or building savings are choices that can change your life. They can affect your entire well-being from stress levels, to physical and mental health.

When considered as one big New Year's goal, it can be overwhelming to know where to begin. To make it possible in the year ahead, here are five tips to commit to your financial health.

1. Make a Road Map: Set a Goal (and Write It Down)

Goal setting gives you direction. You can decide on your destination and make a plan to get there. This might seem small, but it's not. Not only is goal setting linked to higher achievement and self-confidence, but writing down your goal can also make you more likely to succeed.

2. Be Specific About What You Want, and Why You Want It

Getting clear on your priorities and deciding on a specific goal are two keys to success. When it comes to your money and your financial situation, set aside some time to reflect on what you really want to accomplish - and be specific.

Ask yourself three "W" questions:

- **What** do you want to accomplish?
- **When** will you achieve it?
- **Why** does it matter to you?

Visualizing a dollar amount can lead to success, whether it is a specific figure to save, pay off, or earn in the year ahead. Keep that figure alive by writing it down or tracking it in an app. A real dollar amount makes for a real goal. Give yourself a deadline while you're at it, to motivate you even further.

3. Be Positive and Realistic

Goals can challenge you and help you grow into a new future. Choosing a goal that is attainable is another important part of success.

Let's say you've chosen a clear goal - with a positive outcome - such as: *"In five years, I will be debt free. I will pay off my entire debt of \$12,000 so that I can focus on enjoying my*

family instead of worrying about money.”

Be sure it's a realistic goal based on your specific situation. Given your income, debts and expenses, is it realistic to spend \$200 on your goal each month? Is it possible to pay it off even faster by spending \$250 a month? Or does your budget allow for \$100?

Staying positive and being realistic shows you how much you can devote to sticking to achieving your goal.

4. Keep and Celebrate Milestones

Making your goal measurable will help it stick. Keeping track of your progress can help you stay focused and motivated.

Tracking progress on an app, spreadsheet, or a simple notebook helps you see your future getting closer and closer.

Break your goal into smaller milestones. This makes it easier to see your progress and is less intimidating. For example, a mini-resolution might be to pay off one credit card. Making smaller changes over time is often easier than trying to make a massive change all at once.

Celebrate your success along the way. Celebrating wins actually “trains your brain” by reinforcing your new habits, which makes it easier to stay on track if you hit a bump in the road at some point.

5. Make (and Work) the Plan

Money resolutions often go by the wayside if they serve as a goal without a plan. A plan outlines how you will accomplish your goal.

Keep it simple. The plan might define how much you will spend toward your goal, how often you'll make deposits on it, and the method you'll use to transfer money toward your goal. For instance, automating monthly payments or savings goals is proven to help people stick with money resolutions.

Choose one habit to change at a time. For example, if you need to reduce your credit card spending, focus on making that change as your first milestone. Then move on to setting money aside for payoff.

Ready to Make Money Resolutions That Stick?

A New Year is a new opportunity for success. There's good news - you don't have to go it alone! Our partners at [GreenPath Financial Wellness](#) specialize in helping people get out of debt and improve financial wellness. Make those money resolutions stick by speaking with a financial expert. The call is free and confidential.

By GreenPath Financial Wellness

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