



FAMILY FINANCIAL MANAGEMENT

Valuing People | Valuing Money
Managing in Tough Times

Vol. II, Issue 1

THIS MONTH'S TOPIC: NEW YEAR'S RESOLUTIONS

Many people start the new year with good intentions making this year different. A New Year's resolution is simply a goal that individuals set for themselves and family members to follow for the next 12 months. People often make New Year's resolutions which focus on improving health, reducing stress, or saving money. Unfortunately, good intentions alone will not lead to change; to be successful you need to develop a plan that will outline how you will make this year different.

Ways to Achieve Your Financial New Year's Resolutions:

- Post your goal in a visible place; it will serve as a daily reminder.
- Determine what steps you must take to accomplish your goal.
- Identify the obstacles which may limit your success.
- Take the opportunity to learn from these obstacles.
- Track your progress.
- Recognize small accomplishments, which add up quickly.
- Do not feel discouraged if you need to rework your game plan.



Written by: Jennifer Hunter

Source: O'Neil, Barb. Got Financial Resolutions? Develop a Plan, Rutgers NJAES Cooperative Extension. Retrieved on November 28, 2010 from <http://njaes.rutgers.edu/sshw/message/message>

Make Saving a Habit

The most successful savers are those who stick to a plan, take advantage of savings opportunities, and avoid financial traps. Use this checklist to see how your savings habits stack up.

- 1) Do you know your net worth, that is, the dollar amount representing all your assets minus your debts?
- 2) Do you have a personal spending plan with specific goals and plans for achieving these goals?
- 3) Do you have a personal spending plan that allows you to save enough money to achieve these goals?
- 4) Do you have credit card or payday loan debt? If so, are you reducing this debt?
- 5) Do you spend less than your income and save the difference?
- 6) Do you have sufficient emergency savings to pay for unexpected expenses?
- 7) Are you saving enough for retirement?
- 8) Do you save for retirement at work through a 401(k) or other contributory plan?
- 9) Outside of work, do you save automatically through regular pre-authorized transfers from a checking account to a savings or investment account?
- 10) Do you save a portion of tax refunds, gifts, bonuses, or other financial windfalls?

Source: www.americasaves.org

Want to receive the latest financial tip or know what the Managing in Tough Times team is doing? Become a Fan of MoneyWi\$e on Facebook!

facebook

Download past newsletters!

www.ca.uky.edu/moneywise

