

# New Year, New Beginnings!



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It's that time of year again. New Year's resolutions are upon us. You know the kind of resolutions I'm talking about, right? Lose some weight, get in shape, eat better, be kind to people, give more to charity, get organized, quit smoking, etc... Oh yeah, and let's not forget one of the top New Year's resolutions of all time...getting your financial house in order. Most people struggle to keep resolutions. However, let's make a conscious effort to NOT do exactly that!

Here are some financial resolutions that everyone should stick to:

- **Don't budget, consciously spend!** Let's face it, the word "budget" just doesn't sound fun. Words like "budget" or "diet" make you feel restricted. If one of your New Year's money resolutions is to be more in tune with your monthly spending, try *not* to approach it with "diet" mentality. The reason most diets fail is because people do not make healthy food choices a lifestyle change. When you diet to reduce your weight, once that weight goal is reached, most often, the diet goes away. Similarly, make conscious money decisions. If you make it a lifestyle change to be more aware of your monthly cash flow, you will accomplish more than if you "budget". Step 1 - pay yourself first! Create more liquidity each month. This is in addition to any employer 401k contributions. Step 2 – pay for mandatory expenses like mortgage and monthly bills. Step 3 - tackle debt. Step 4 - discretionary spending. When you put SAVINGS first, you already have taken a step forward. If you save a percentage of your earned income first, you then have a more conscious awareness of the remaining dollars and where they should go. If you do not save some of your earned income first, there is a high probability you will not put away any or as much money that month. To achieve optimal financial wellness, the goal is to save more than 20% of your earned income. In my practice, clients I see creating the most wealth are the clients who are world class savers. This may seem like an unlikely goal, but having more conscious awareness of your monthly spending, will move you towards this goal faster. In addition, when you make holistic financial decisions that incorporate your areas of Protection, Assets, Liabilities and Cash Flow, you can identify more dollars that might be working inefficiently to be redeployed for wealth creation.

- **Envision!** Just like any new idea, it all starts with visualization. This is no different when it comes to your personal economy. What do you envision your 2020 to look like financially? Do you wish to pay off more debt, or perhaps save more of your earned income? Start by envisioning these goals in your mind. Try imagining that you are saving more money or writing a larger check to pay off debt. When I say imaging, I mean creating that mental image as if it is reality today. When you create the mental image of a goal you wish to accomplish, it makes it easier for that goal to be achieved. Create the most vivid mental images of these financial goals as possible. Try to imagine what your life would be like now that this goal has been accomplished. Resonate with that feeling of accomplishment. Harness that visual or mental image of that goal being accomplished.
- **Write Your Goals Down!** Those who write down their goals on paper (NOT TYPED ON YOUR COMPUTER) are more likely to accomplish those goals. There are many studies that prove this. When writing these goals, put as much detail into them as possible. Also, write these goals down in the present tense. Do not make the mistake of writing “one day I will”. Rather, write them as if they are reality today. Write down as much detail as possible about the goal, and why that goal is important to you. For example, if one of your financial goals is to save more of your income each month, write something like “I am grateful that I am now effortlessly contributing an additional 10% of my earned income each month into my savings account”. You can then elaborate on that goal and write down what this is accomplishing for you or your family. “Now that I am saving an additional 10% of my monthly income, I am becoming more liquid, which puts me in greater control financially, and allows me to have more money accessible for financial opportunities that will come my way”. There needs to be more than just the goal. The goal must be detailed in a way that gets to the “why” of that goal. *Why* is that goal important and *what* will accomplishing it create? This is what **MUST** be a part of your goals.
- **Create a Daily Financial Routine!** Now that your goals are written down, put them in a place where you can see them every day. Start your morning routine by reading aloud your financial goals. Do this every day in January. Once you get past 30 days, it becomes a habit. This habitual behavior of revisiting your financial goals will help keep you on track for accomplishing them. When you revisit your goals daily, it keeps them fresh, and puts priority on them. Most people fall short of their goals simply because they do not revisit them. Even written goals become less and less important if not reviewed daily.

- **Affirmations!** Re-affirm your goals by doing daily affirmations. Affirmations are the act or state of affirming something to be true. You can simply do this by starting your day with a powerful financial affirmation. By saying this aloud, you help to affirm the “why” in your goals. An example of a positive financial affirmation is “I am so happy and grateful now that I am financially independent. I have complete control over my financial life because I am financially organized. I am so grateful that I have a solid financial plan in place that will help to benefit not only my family but those around me. I am living a life of abundance, and I have a well-coordinated and holistic financial game plan that will help me continue to support my vision”. How do you feel after reading that? If it makes you feel good, then a like affirmation could work for you. Starting your day on the right foot with the right mindset can truly have an impact on the rest of your day.
- **Have Fun!** Writing down goals is like being the author of your own book. Only the main character of the book is YOU. You are the author and you control what is written in the next chapter. So why not write down the things you want to happen and stop focusing on the negative things you do not want to happen. A great way to do this is to pretend you are writing your own life’s story, and if you were to do this, you most likely would not put in that story anything negative.

The more you can focus on positive financial goals, the closer you will be to making those goals reality. Stay focused, and Happy New Year!

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