



How to Create and Keep a Financial New Year's Resolution

Nonprofit credit counseling agency Take Charge America helps consumers establish realistic financial goals and identify steps to achieve goals

PHOENIX – (Jan. 4, 2016) – It's that time of year again – millions of Americans are setting resolutions to better themselves in the New Year. For many, that includes a brighter financial future.

Whether eliminating debt, saving or investing, financial resolutions can be difficult to keep without a coordinated effort, says Mike Sullivan, spokesperson, Take Charge America, a [national nonprofit credit counseling and debt management agency](#). "While it's very commonplace to create a resolution, few people actually follow through. When it comes to improvements in your personal finances especially, you need a plan, automation and accountability."

Sullivan offers five tips to help consumers create a financial New Year's resolution – and keep it:

- **Define a Specific Goal** – It's important to clearly define your financial goal and outline the steps you must take to get there. "Get out of debt" or "save more money" are simply too broad. You are much more likely to hold yourself accountable with a realistic and attainable goal in mind, like "save \$100 from each paycheck" or "pay off \$200 in credit card debt every month."
- **Make an Ongoing, Automatic Commitment** – Look for tools or avenues to automatically take steps to achieve your goal. For instance, if your goal is to add \$10,000 to your emergency fund, consider adding another payroll deduction into your savings account. Or, if retirement is on your mind, increase the amount you automatically contribute to your 401k or IRA.
- **Get Creative with Paying Off Debt** – If you are trying to eliminate debt, look at opportunities beyond your regular monthly payments. Consider consolidating your high interest credit card debt into a fixed personal loan, or entering into a debt management plan with a nonprofit agency. You can also reevaluate student loan repayment options to find out if you're in the best plan for your personal situation.
- **Reevaluate Your Monthly Bills** – There may be easy ways to save more money without generating additional income or adjusting your daily spending habits. Take a good look at your monthly bills to see what you can eliminate or reduce. For instance, you can get new quotes for auto insurance, refinance your home mortgage to a lower APR, eliminate premium cable services and decide if that gym membership is really worth it.
- **Track Your Progress** – You're much more likely to accomplish your goals if you establish timelines and milestones. You can even find a way to reward yourself for each milestone you accomplish. Also, tell close friends or family members about your goals so you have some outside accountability.

For more financial tips, visit the [Take Charge America Financial Education Library](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. It has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.

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