

# New Year's Resolutions are So Last Week: 10 Financial Resolutions for a Better 2017

Ah, the holidays... a time for tasty treats, gifts, and gatherings. It's hard to get back to the monotony of work and routine after all that celebrating. So what better time to aimlessly search for "Top 10 lists" to escape? Not that I do that – no, no, no – I am the model of productivity. Ahem. That is why I am here actually, to help you be more productive – financially productive. I've gathered a list of the top 10 financial resolutions you can make to help you achieve your financial goals this year. Consider this my gift to you: a few pointers to guide you and a few sound bites to make you sound great when the dreaded resolution conversations come up!

## 1. The Crystal Ball

Figure out what you want this year and set a clear financial goal. Do you want to create a realistic budget? Save for a vacation? Pay down debt? Reduce overall spending? Assess your investments? Reevaluate your retirement planning? Build an emergency fund? [Pick the goal](#) that fits your life and make it crystal clear. [Talk to your financial advisor](#) for some tips on how to do that. Once you have a goal, you can find a way to achieve it

## 2. Budget Balancing Act

[Budgeting](#) isn't exactly fun, but it is effective! To start, assess your current financial situation. It's a great idea to track your spending for a while to help you do an accurate assessment. When you have a clear picture of your income and expenses, find a budgeting system that works for you. Whether it's an app, an [interactive website](#), or an old-fashioned book, you need a system that you'll stick with to track your spending and keep you honest. This will help you avoid the habit of overspending and the debt cycles that can follow.

## 3. The Jar Jam

There are a million ways to keep yourself accountable and ensure you stick to a budget. Using [labeled jars](#) of cash is a great visual and physical reminder of your spending habits. It is easy to mindlessly overspend on a debit card. Try setting up jars of cash labeled with your different expenses (e.g. groceries, gas/bus, etc.). Fill them up according to your monthly budget. Then only spend what you have in the jar.

## 4. Save the Change

Have you ever counted the change in your change jar? It can seriously add up! Whether you save the change you would have spent at a coffee shop by making coffee at home, or simply save the change you receive from that coffee purchase, you can make this habit your own. At PenFinancial we offer a [great saving program](#), called "[Save the Change.](#)" that can help for those of you who don't use cash. With this program, we round up your purchase to the next multiple of \$1, \$2, \$3 or whatever you choose – every time you use your debit card. You simply set it up once and it will automatically round up at every purchase and set that money aside for you in a savings account.

## 5. The 52 Week Challenge

Saving money can be a challenge, but the [52 week challenge](#) aims to help you succeed. The premise is simple: save money each week of the year. Save what you can, or follow the plan of saving \$1 in week one, \$2 in week two, all the way up to saving \$52 in the last week of the year. If you can follow that plan you'll save \$1,378 over the year – a great emergency fund! You can set up a [PAC](#) for this plan or simply fill a jar with the money every Monday.

## 6. The Latte Factor

Every day thousands of people file into their local coffee shops to fuel their morning. Instead of spending \$2 to \$6 on coffee, throw the change in a jar and make the coffee at home. At the end of the year, you can invest the money and use your former [coffee shop habit to earn more money!](#) I know this may seem like too much for many of you though. I get it -- when you stumble out of bed you are cranky and enjoy your morning habit of grabbing a coffee. What about a frugal week every month? Go one week without spending extra money. Can you handle making your own coffee for one week? Instead of eating out, make and take a picnic. Walk or bike instead of driving to school or the store. There are plenty of alternatives to suit every life! Bank the savings and celebrate.

## 7. Don't Touch the Tax (Return)

Often we view our [tax returns](#) as income. Instead of spending it on a luxury purchase, try something different this year: invest it. Here is one strategy you could try to maximize your investments and savings – put your tax return into a TFSA contract. If you have a large sum in your [TFSA](#) contract already, invest that money in an RRSP and use your tax return to rebuild your [TFSA](#)

. You could also put the tax return in an [RRSP](#). Again, [talk to your financial advisor](#) for the plan that works best for you at this point in your life!

## 8. Find a Common Goal

If you have a partner it can be tricky to stay on the same page – with finances, parenting, and the proper ratio of bed covers to pillows. This year, have an honest discussion with your partner about your financial goals. Talk to your financial advisor together. Set up joint accounts or [PACs](#) or [Save the Change](#) programs to meet your goals. Finances don't have to tear relationships apart. This resolution can make them stronger.

## 9. Back to Basics

Meet with your financial advisor and go over your accounts, portfolio, and plans. Assess areas that could be streamlined or improved to help you meet your goals. There is no time like the present to ask questions and learn more about your finances and how you can use different products and strategies to improve your situation and reach your dreams. It is always a great time to share this information with the kids in your life too. [Teach them about the basics of finances](#) to set them on the right path from the start. Help them learn responsibility and reduce the stigma around money that can get us into trouble.

## 10. Progress Makes Perfect

Check in regularly to celebrate yourself on your progress. Reassess areas of your financial plan that you're struggling to implement. Revise your budget if your life changes. A financial plan only works when you stick to it, so find simple things that work ([like regular meetings with your financial advisor!](#)) and make them habits that become part of your everyday life. There is no perfect plan, but positive progress toward your financial goals will help you stay motivated and on track to achieve them!



When it comes to financial resolutions, its best to keep it simple. The easier the resolution, the easier it will be to keep. Make it a habit and you'll see positive results.

Have an idea that worked for you? We'd love to hear it! Head over to our [Facebook page](#) and enlighten our community about the best financial advice you've ever received. Let us know if you make New Year's resolutions and if one of these would work for you.