

It is that time of year again. "I cannot believe it is January already", I hear you say, well yes it is and it is up to you to make this year count. It is so easy to make New Year's resolutions. What is hard is to stay committed to them all year. Money-related goals are some of the most popular. Recent research has found that last year's 'save more, pay off debt and spend less' were among the top three New Year's Resolutions, with only 8% of people successful in achieving them.

# How to stay committed to your new year's financial resolutions

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**S**o why is it that we just cannot stick to our money resolutions? Why can we not keep that promise we make to ourselves? The answer is – we do not make a strong enough commitment.

Making an agreement with yourself is just so easy to break because you only have yourself to answer to and we are all good at cutting ourselves a little slack. A good agreement is made up of a worthwhile outcome and a penalty clause if you break it midway.

The strong commitment comes from the level of importance of the outcome to your life and what holds you to it is the penalty clause or pain if you let yourself down.

Here are 5 steps to make sure you make a big difference to your pocket in 2016.

### 1) Be specific

You have to know what you want. Just wanting to save more is not enough to keep you in line. You have to know exactly what you are saving for and most importantly WHY. Really get to the bottom of it. Knowing your Big Why, and what difference it will make to you and your family's life is crucial in building this commitment to yourself.

### 2) Get leverage

Know what the price would be if you do not achieve your goal. And remember to keep the goal focused on what you want or where you need to be by the end of the year. Getting leverage on yourself is so, so important. Ask yourself: "How would life be if I did not save enough money for.....?" Really go there. The stronger your leverage, the stronger your commitment.

### 3) Allocate and automate

Separate what you are saving for in different accounts. This will help you see clearly and avoid using the funds for something else. Once you have opened the different accounts, automate the monthly amount so it 'automatically' transfers across on the same day every month. You can do this by setting up a re-occurring transfer either online or directly through your bank.

### 4) Track progress and check it often

Create an excel sheet of what you have going to which account and what it is for showing your accumulated balance. Update this monthly. By frequently looking at this, it will keep you constantly align to your goals. I suggest you add to this planner your Big Why; this will constantly remind you of your ultimate purpose.

### 5) Accountability partner

Get yourself a buddy to do this with. When we have only ourselves to answer to we can often fall behind and the next thing we know "it is January again." It is like going to the gym, "I will go to tomorrow", but as soon as you know you are meeting your personal trainer there or your friend, the likelihood is that you will turn up. The fact is when there is someone else to hold us accountable, we are less likely to let them down.

So, a good New Year's resolution is not only 'Save More, Pay Off Debt and Spend Less', it is rather 'Save More, Spend Less and Commit to this All Year.'

It is time to commit and make your New Year's Money resolutions stick.

For more tips to avoid breaking the bank: [www.rashedakhatun.com](http://www.rashedakhatun.com)

