

Resolve to save more of your money in 2013

Written by

Thursday, 27 December 2012 09:36



(StatePoint) Two of the most commonly made and commonly broken New Year's resolutions are saving money and paying off debt. These are promises we all seem to make to ourselves every year with every intention of seeing through. But somehow, we wind up in the same spot we were before.

So how can you make sure that 2013 is the year you take control of your finances and start making your money work for you?

- Figure out what your objectives are -- be it paying off debt, buying a first home, or saving for vacation. Identifying your goals can help you stay motivated. Consider placing a visual reminder somewhere you'll see all the time, like the refrigerator.
- Many people have no idea how much money they spend monthly. Creating a spending plan is vital if you want to make your money do for you what you want it to. If you share your finances with someone else, make sure he or she is part of this process as well.
- Many financial services companies offer free tools to help you easily see what you've been spending and ways you can save. For example, the non-profit Family Credit Management offers spending plans, savings guides and a comprehensive personal financial goals workbook that help you to lay out a strong plan in an easy way. Visit www.FamilyCredit.org to see these and other financial tools.
- Make the small changes that add up to big savings. Most people have small expenses that they can live without. Maybe for you it's a coffee every morning on your way to work. If you do this every weekday, that adds up to \$1,300 per year! If that's important to you, then fine. But if it's not worth the annual amount you're spending, cut the cost.

The idea is not to strip the fun from your life, but to save money on things that you really don't care about. For more areas to save in your daily life, visit www.StopThinkSave.org.

- Involve your whole family. Many parents feel the need to shelter kids from financial strain, but budgeting is an invaluable life lesson that you can teach them by including them in the process.

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- Ask for help! If you feel you could use some guidance, reach out to a certified credit counselor who is licensed by your state's banking department and has an A+ rating with the Better Business Bureau. Visit www.FamilyCredit.org to find a certified counselor.
- Finally, figure out what to do with your new found savings! If you're not sure where you'd like to keep or invest your money, you can visit bankrate.com and investigate high interest, low balance requirement savings accounts.

Once you've completed these steps, you are on your way! Saving money is habit forming -- when you get your monthly statement and you see money building up, you'll want to put more and more away. It's a great way to get started on a financially successful New Year.