

Latino Lubbock Magazine: New Year's Resolutions

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It's the New Year and you know what that means: New Year's resolutions! Everyone sets them. Almost everyone, including me, fails to keep them by the second week. I'll let you in on a secret I learned recently that worked for me. The secret is to set goals, not resolutions.

To better your money management, set only one goal to either save money or reduce debt. Your goal must be reasonable enough that it is challenging but not impossible to meet. It also needs to be specific with a dollar amount and a deadline. Do not say, "I want to be debt free." Say, "I want to pay off my \$1,800 credit card debt by December 31." Working backwards from there that would be \$150/month or \$4.93/day, which is doable.

Now determine your motivation. In my example, it could be to reduce your stress or to free your future income for other things like retirement. Remind yourself of your goals with sticky notes around the house. I like to put my sticky notes on my bathroom mirror so that it is the first thing I see in the morning. Everyday I must make one small step toward that goal. If I don't by the end of the day, then I remind myself of the consequences I face if I keep doing that.

One tiny step you can take everyday starting today is tracking your expenses. Buy a pocket-sized notebook and write your financial goal on the first page. As you shop throughout the day, keep all receipts. At night, write the date, the item description, and the amount. This is a game changer. When you do this, there is no doubt you will find extra money spent here and there that could have gone toward your meeting your goal.

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