

5 Financial Goals for the New Year

Whether or not you're the kind of person who sees the start of January as the time to set yourself resolutions and stick to them, the period after the excesses of Christmas and New Year is arguably one of the best times to actively get your finances into shape. Here are five great money-related resolutions it's definitely worth committing to in order to make 2018 the year you take control of your money.

1 START A BUDGET

The secret to financial security isn't making lots of money, but sensibly managing the money you have. A budget is the best way to start doing this, ensuring you know where your money is going and sticking to the plan you lay out for yourself. It can feel intimidating at first if you've never budgeted before, but it will undoubtedly help you to cut out overspending and reduce your money worries.

2 MANAGE YOUR DEBT

Getting out of debt can seem a long way off if you don't make plans for how you're going to become debt-free. There are no shortcuts – it takes both time and sacrifice – but once you do manage to clear your debts completely, it's a liberating feeling and opens up many more opportunities to help you grow some savings.

3 START SAVING REGULARLY

Once you've got your debts and spending under control, building your savings is essential. You should aim to save at least 10% of what you earn every month. Again, you may have to make a couple of sacrifices here and there in order to do this, but when you have those savings earning you money in your nest egg, missing the occasional night out or frivolous treat will feel completely worthwhile.

4 INCREASE YOUR FINANCIAL KNOWLEDGE

This can be as simple as finding a book, magazine or reputable website and dedicating a little time each week to increasing your money know-how. Anyone who has financial security hasn't done it through luck, but through understanding what to do with their money, so the more you learn the more secure your finances are likely to be.

5 START INVESTING

Making some sound investments is often the crucial step from financial security to prosperity and success. However, you should only invest when you're ready (i.e. once you've achieved the previous four goals). It's worth getting good independent financial advice as well to ensure you make the right investments for your personal circumstances.

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