

20 Financial New Year's Resolutions for 2019



Resolve to do better next year.

Nearly one-third of Americans plan to make a money resolution for 2019, according to a Fidelity Investments survey, with **48 percent** of them planning to save more, **29 percent** aiming to pay down debt and **15 percent** aspiring to spend less. Looking to join their ranks? Here are 20 money resolutions to consider:

1. Identify financial goals.

Before you can make progress toward any financial goals, identify what they are. Are you hoping to earn a degree? Buy a home? Repay your auto loan? To increase your chances of success, “you have to be specific,” says Leanna Johannes, senior wealth strategist at PNC Wealth Management. Consider your outlook, then outline a plan of attack.

2. Start tracking your budget.

Before you commit to sticking to a budget, resolve to track your spending each month. A range of apps and software programs can help you log spending. This important first step will let you identify spending leaks and diagnose where you’re going over budget.

3. Check your credit report.

If you’ve stopped paying attention to your financial health, commit to requesting a free credit report on www.annualcreditreport.com. Take stock of your debts and dispute any credit dings that look incorrect.

4. Commit to no-spend days.

Enlist a friend or partner to commit to one “no-spend weekend” or “no-spend day” per month. Make that a day when no money leaves your hands or bank account — you’ll eat at home, find free entertainment and skip shopping.

5. Get healthy ... without joining a gym.

Losing weight or gaining muscle may be on your New Year’s resolution agenda. Aim to reach your goal without taking on a pricey gym membership, especially if you have a history of dodging the gym. Try doing free exercise videos online, working out at the park or going on winter hikes.

6. Boost retirement contributions.

If you’re looking to squirrel more away for retirement, commit to boosting your 401(k) contributions. At the least, contribute enough to your workplace plan to secure your employer’s match, which is typically between 3 and 6 percent, if one is offered.

7. Fast-track debt payoff goals.

Instead of saying, “I’m going to repay all my debt this year,” which is a lofty goal, commit to fast-tracking the payoff process. That may mean contributing an extra \$50 per month to your debt bill. Most online repayment interfaces will let you automate that extra payment so you don’t have to think about it for the rest of the year.

8. Cut back on bad money habits.

Identify a bad financial habit — eating out too often, paying full price for clothing, splurging on your pets — and promise to eradicate it this year. Enlist a friend or significant other to support you.

9. Automate good habits.

Take this moment, when you're feeling gung-ho about your finances, to automate any good behaviors you've committed to. If you want to save more for retirement or repay debt, automate those monthly debits. Do it now, while you're feeling motivated, so it doesn't get lost in the yearlong shuffle. "The goal is to make it a habit and not something to reconsider on an annual basis," says Ken Hevert, senior vice president of retirement and income solutions at Fidelity Investments.

10. Do home maintenance.

Aim to save money in the New Year by doing preventive home maintenance, such as changing air filters, patching leaks and having your air and heating systems inspected. These changes will save money throughout the year.

11. Cut the cable cord.

Cutting the cord and getting rid of cable can stretch your monthly budget. Consider replacing your cable TV package with Netflix, Hulu, HBO Now, Amazon Prime or a digital antenna for local broadcasts.

12. Go to the doctor or dentist.

An essential way to save money on medical bills is to take preventive measures to protect your health. If you've been putting it off because you feel healthy, resolve to visit the doctor and dentist this year to catch any medical maladies as early as possible.

13. Evaluate last year's financial mistakes.

Take an honest look at your financial performance last year. Did you overspend? Over borrow? Get passed over for a promotion? Reconsider your financial mistakes, and strive to perform better this year.

14. Rebalance your investment portfolio.

Market volatility, new money goals, financial hurdles and other unanticipated changes can impact how you should balance your investment portfolios. Commit to sitting down with your financial advisor or re-evaluating your investment statements with fresh eyes this year to determine whether your portfolio still matches your goals.

15. Assemble your financial team.

If you've been meaning to see a new tax preparer, financial advisor, estate planning attorney, insurance broker or another financial expert, set time aside this year to assemble your financial A-team.

16. Re-evaluate your employee benefits package.

Yes, open enrollment is winding down. But take time next year to really dive into your employee benefits offerings. Are there educational reimbursement opportunities to consider? Do you have sufficient life insurance, health insurance and disability insurance, or should you be finding these products on the private market?

17. Call your credit card company.

Take a few minutes this year to call your credit card issuer. If your account is in good standing, take this time to negotiate a credit limit increase, which can improve your credit score, or make the case for a lower annual percentage rate, or APR.

18. Subscribe to a personal finance podcast.

Resolve to increase your personal finance expertise by regularly listening to a personal finance podcast. There are a range of options, from investing-centric podcasts to ones that focus on millennial finance and frugality. If you haven't already subscribed, consider U.S. News' Wealth of Knowledge podcast, a weekly podcast featuring tips on money topics.

19. Read a personal finance book.

If podcasts aren't your style, commit to reading a personal finance book this year. Try reading a page per day, and take notes about how you'd like to improve your finances as you make your way through the text.

20. Fund your health savings account.

Savers in eligible high-deductible insurance plans should consider contributing to their health savings account, or HSA. Doing so is a tax-savvy way to save for future medical expenses.

For more financial resolution tips, visit: <https://wtop.com/consumer-news/2018/12/20-financial-new-years-resolutions-for-2019/>