



Five Financial Goals for the New Year

The New Year is a great time to set some good financial goals. But don't go crazy. Be sure to set small realistic goals that will help you work toward your larger goals.

You may want to start with a large goal such as buying a house or retiring early and then look at the things you will need to do to reach that larger goal. Regardless of your goal, it's wise to set up a support system to make it easier to reach your financial goals. It's also important to measure your progress periodically throughout the year.

Consider these financial goals to take on this year.

1 Start to Budget

Budgeting is the most important thing you can do to be financially successful. There are a lot of people who make a lot of money but are struggling financially because they do not manage their money well.

Setting up a budget for the first time may be intimidating, but you shouldn't let that stop you. If you have a hard time sticking to a budget you may consider using the envelope system. This will help you to stop spending once you have reached the limit each month.

Goals for Your Budget

- Set up a monthly budget and stick to it all year long
- Reduce your spending in specific categories each month
- Budget with your spouse or other family members.

2 Get Out of Debt

Getting out of debt is another key step to taking control of your finances. By really focusing on getting out of debt you can reduce the amount you pay in interest, and you can make the money you'd otherwise put toward debt payments somewhere else, such as your investment portfolio or to work toward a larger goal. You should start by setting up a debt payment plan, then make a commitment to stick to your payment plan all year long.

It is also an incredible feeling to be debt-free. You have more freedom to do the things that you want to do. You achieve greater job flexibility and more peace of mind. While it may take some sacrifice to make it happen, it is worth the effort.

3 Start Saving Money

Saving money is another important key to financial success. You should be saving at least 10% of your income each month. This money will add up quickly. You should consider saving this amount in addition to your retirement contributions if you can afford it.

Remember, sacrificing a few dinners out a month can pay off in the long run. By establishing a savings habit now, you are opening the doors for what you can do during your retirement years. If you are struggling to find ways to save, you can start by cutting back on some of your expenses. Saving can be more effective if you have something you are saving for, as well.



Goals to Help You Save

- Limit eating out
- Reduce your grocery bill
- Find ways to save on utilities
- Set a monthly savings goal
- Start with small short-term financial goals and work to larger ones

4 Learn About Money and Finances

It will also help to learn more about how to successfully manage your money. You can do this by researching online, reading financial books, or by talking with trusted family members. Set a goal to read at least one in-depth source a month; a book or magazine will give much greater insight into a specific area of financial matters.

Goals to Help You Learn About Finances

- Enrol in a personal finance class
- Read a book about personal finances
- Check the “Latest News” page on Tempus Wealth website for a variety of articles

5 Begin Investing

Investing allows you to grow your money at a much quicker rate. Many people invest money successfully on their own, but if you are just starting out, you may consider finding a financial planner to help you achieve your goals. A good financial planner will ask you questions about your financial and life goals, and then give suggestions on how to achieve them.

In addition to starting an investment portfolio, you can also invest in your retirement, superannuation.

If you are wary of investing because of the current market conditions or because you do not understand how the markets work, take the time to talk your financial planner. He or she will help you understand the risks and benefits of investing and should be able to help you find investments that match your current comfort level when it comes to risks.

Goals to Help You Start Investing

- Talk to your financial planner at Tempus Wealth
- Learn about the stock market
- Make goals to invest a certain amount each month