

A 5-step moneyfesto

TO GET YOU STARTED IN 2019



Most of us set savings resolutions on the first of January each year. Sadly, it's disappointing to admit that all too often these savings resolutions fade away faster than dew on a hot summer's day.

Let's admit it: many of these resolutions are fairy tales to begin with. Maybe all the extra effort they require is what makes us give up before even getting started. So, why not simplify it all? Start with your outlook and mindset for the year ahead... Take the time to create your own 'moneyfesto' for 2019. Here are the basics for a 5-point money manifesto to get you started.

• I WILL DRAW UP A BUDGET EVERY MONTH •

The days of money jars and piggy banks are long gone, but the art of budgeting should never be lost! Consistent planning can go a long way and can save you not only money, but also regrets.

• I WILL PAY OFF MY DEBT EVERY CHANCE I GET •

Although it doesn't come naturally, it's important to think long term. To make it simpler, set financial goals for the next 6 months, the next year, and the next five or even ten years. Here are a few ideas:

6 MONTHS:
pay off credit card

1 YEAR:
pay off car

5 YEARS:
have enough saved in an emergency
account to last for 3 to 6 months

10 YEARS:
be completely debt free and save all
the extra money

• I WILL NOT CASH OUT MY RETIREMENT SAVINGS •

Don't succumb to temptation! If you don't make informed money decisions today, like allowing your money invested in a retirement vehicle to grow over a long period of time, then your future might not be as rosy as you expect.

• I WILL PAY MY 'FUTURE SELF' FIRST •

Consider making additional contributions to your retirement fund or open a tax-free savings account. You'll have the satisfaction of seeing your money grow, thanks to the marvel of compound interest.

• I WILL NOT BUY ON IMPULSE •

Do you need whatever it is? If yes, then have you found the item at the best price? If it's on credit, have you obtained the most affordable payment plan? Remember that it's more important to build your wealth instead of flaunting it.

There may be no such thing as magic, but you'll be amazed at how a positive frame of mind can influence your money choices for the better!

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