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## 2024: Your Year for Financial Wellness

It's a brand-new year! The last few years have been rough – from a global pandemic to high inflation rates, financial goals have taken a back burner for many. Consider 2024 the year to tackle financial freedom. When it comes to financial planning, goal setting is essential to budgeting and saving.

According to surveys, the top three financial resolutions for Americans this year are to save more money, pay down debt and spend less. While these overall objectives are logical, it is important to “SMART” goals in order to fully achieve measurable results. A smart goal is defined as specific, measurable, achievable, relevant and time based.

Once you've set your specific goals, it's time to buckle down and work hard to achieve them. Here are some tips to help you as you tackle financial freedom this year.

- 1) **Put your goal in writing.** Research shows that writing down your goal is an effective approach to achieving it. You might also want to share your goal with a friend who is likely to keep you accountable. While it can be difficult to self-commit, reminders from those you trust will motivate and encourage you toward success.
- 2) **Be firm on your timeline.** If your goal is to save \$1,000 in an emergency fund by July 1<sup>st</sup>, try to stay on task every month to make that deadline. Once we give ourselves an extension, it's easy to be lax moving forward until we eventually ignore the original goal.
- 3) **Dream big!** Always keep your long-term goals in mind. If your goal for 2024 is to pay off your credit cards, think about what that will look like for your monthly budget once your credit card debt is gone. Maybe you will be able to quit your second job or purchase a newer car. Achieving your short-term financial goals will benefit your long-term financial future.

Henry David Thoreau once said, “Wealth is the ability to fully experience life.” May 2024 be a year to improve your financial health and allow you more security to be able to enjoy and experience the life you desire. Happy New Year!

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