



# New Year's Resolutions



You Can  
Actually  
Keep

**A workbook to assist you in making  
your financial dreams a reality**

## Intro

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It's another year, and you're looking at another long list of New Year's resolutions that are remarkably similar to last year's goals: Lose weight, join a gym, be more organized, spend less and save more. Every year, you're determined to make this *the* year. The year that those resolutions actually stick. And yet, come February, you've fallen back to old eating habits, neglected to renew your gym membership and gotten sloppy in keeping your household and schedule organized. And of course, you're blowing through your budget like it's on fire.

Let's make this year different. This year, you're actually going to stick to those financial resolutions well after the New Year's



confetti drifts away. You'll get a handle on your budget. You'll manage your money more efficiently. You'll learn how to spend less and you'll watch your savings grow. You'll work at it until your finances look the way you really want them to.

As our holiday gift to you, the credit union has compiled this convenient workbook to help you bring those dreams into reality. Use this workbook to map out your financial goal, and track them throughout the year. Each page features another worksheet to record your goals and remain committed. Track your progress throughout the year and flip back to celebrate your victories when you need a boost. We've also sprinkled short blurbs on creating and sticking to financial goals that will keep your inspiration fired up all year long.

Together, let's make those financial goals come true!

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# *It's a New Year: The Plan of Action*

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Here's your plan for making real changes this coming year:

**JANUARY:** Create long-term goals and three goals to accomplish this year.

**FEBRUARY:** Track your budget and identify problem areas.

**MARCH:** Determine how you can best trim your budget.

**APRIL:** Saving on everyday expenses.

**MAY:** Review: Have you achieved Goal #1?

**JUNE:** Invest in yourself.

**JULY:** Expand your income.

**AUGUST:** Review: Have you achieved Goal #2?

**SEPTEMBER:** Review your monthly savings

**OCTOBER:** Research better long-term and short-term savings options

**NOVEMBER:** Let your savings work for you

**DECEMBER:** Review: Have you achieved Goal #3?

## January: Your Financial Dream

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Everybody's got a secret (or not-so-secret) luxury dream. Maybe you want to spend a month hiking through the Australian Outback. You might be hankering after a luxury RV or dreaming of an early retirement. Or maybe you fantasize about giving your kitchen a complete makeover.

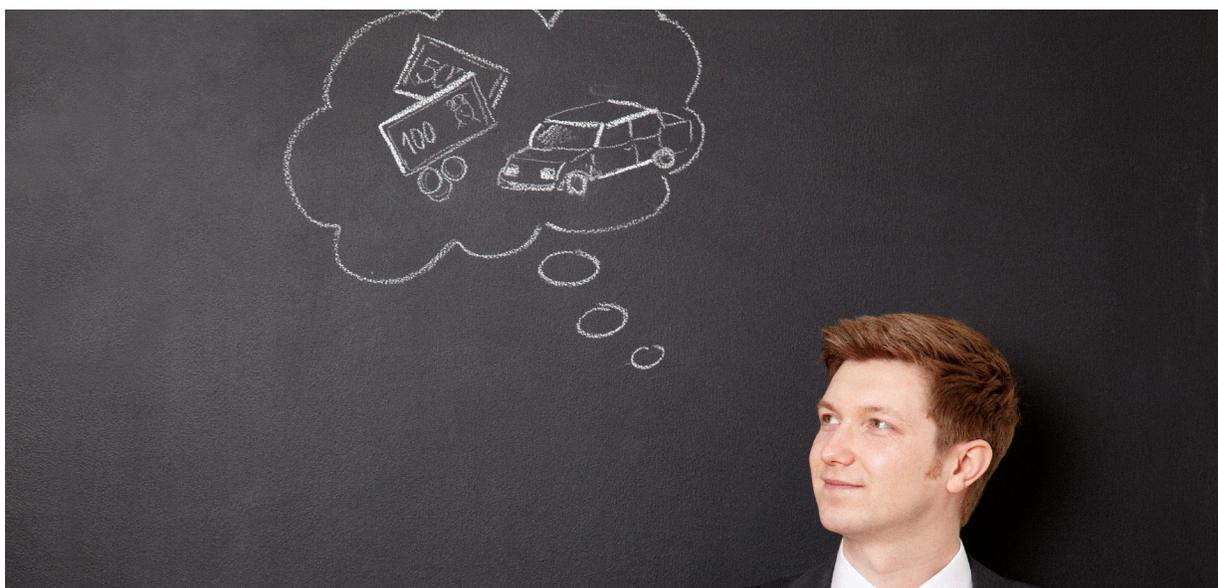
Before you attack your finances, take the time to outline your secret financial dream. Don't be afraid to get extravagant here—the sky's the limit!

**MY FINANCIAL DREAM:**

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**HOW MUCH MONEY DO YOU NEED TO MAKE YOUR DREAM BECOME A REALITY?** \_\_\_\_\_





The two largest and most common barriers to financial independence are lifestyle inflation and access to expensive debt. We tend to spend a lot more than we have, and we also increase our spending habits whenever our monthly budget expands. If you can successfully break out of this trend, you're already on your way to financial independence.

## **MY GOALS FOR THIS YEAR**

Now that you have your long-term goal in mind, let's work on how you're going to fix your finances in the coming year.

For resolutions to work, they need to be bite-sized and manageable. Don't make promises about slashing your monthly budget in half or investing most of your paycheck before it even clears your checking account.

Instead, choose three financial goals for the coming year. We'll work on each of them throughout the year using small and doable steps. You can also choose smaller goals as you're working toward the larger ones for each month of the year. Each month, you'll track your progress on both your larger and smaller goals.

Goal #1 will be all about cutting back on your expenses. How much money would you like to trim from your budget? Which expense do you want to cut out? Are you trying to pay down your debt? Choose any aspect of budget-trimming and create a distinct and measurable goal.



**GOAL #1:** \_\_\_\_\_

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Goal #2 is about increasing your earning power. You might want to look for another employment option, choose to take on a second or seasonal job, or ask for a raise or promotion in your current workplace. Describe your dream salary or position.

**GOAL #2:** \_\_\_\_\_

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Finally, Goal #3 will shape your savings. Ideally, how much money would you like to put away into savings each month?

**ON CREATING GOALS:** For resolutions that stick, make them SMART:

- S**mall
- M**easurable
- A**ttainable
- R**ealistic
- T**rackable

**GOAL #3:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

Check here if you've achieved this goal

# February: Track Your Budget

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This month, you're going to practice tracking your spending. To do this properly, you'll need to hold onto every receipt and bill you get throughout the month. Keep all paystubs, too. At the end of the month, sit down to work out those numbers so you can move forward with your goals.

## MY MONTHLY BUDGET

**My budget at a glance:**

**Total income:** \_\_\_\_\_

**Total fixed expenses:** \_\_\_\_\_

**Total non-fixed expenses:** \_\_\_\_\_

**Seasonal/one-time expenses:** \_\_\_\_\_

**My largest expense:** \_\_\_\_\_

(Use the worksheet on the following page to create a more detailed budget)

**ON BUDGETING:** You don't have to be a "math person" to get your budget done right! You can use a money management app like Mint to simplify the job. Once you've installed the app, tracking your money is almost effortless.

### **MY MONTHLY BUDGET:**

<i>Expense</i>	<i>Cost</i>

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal



# March: Trim Your Budget

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Now that you've tracked your spending, you're ready to start cutting back. Don't get too dramatic here or you'll wind up feeling deprived and risk losing your momentum. Start small, trimming your budget in ways that won't make too much of a difference to your quality of life, but will give you more budget legroom. Use last month's worksheet to determine your biggest spending traps.

## **LIST 5 LARGE EXPENSES YOU CAN TRIM OR DO AWAY WITH COMPLETELY:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## **REVIEW THE LIST APPEARING ABOVE AND CHOOSE ONE OR TWO EXPENSES TO TRIM:**

1. \_\_\_\_\_
2. \_\_\_\_\_

# DID YOU KNOW?

Unused subscriptions are often the most expensive money-wasters in our budgets. Review your checking account statement carefully to look for any subscription fees you're still signed up for that you no longer use. Consider ditching cable TV service or doing away with another subscription you rarely or never use.

## STAY ON TRACK:

My goal for this month is \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Check here if you've achieved this goal



## April: Saving on Everyday Expenses

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This month, we're going to look at ways you can cut back on your everyday purchases. We're talking groceries, clothing costs, transportation expenses, entertainment, etc. Let's work on trimming these costs even if they are the expenses you chose to cut back on in March.

You're about to become the family coupon expert. Take the time this month to learn your way around deal and coupon sites like Groupon, Retailmenot, Flipp, CouponCabin and more. Don't pay full price on those groceries! Learn to clip coupons and get discount rates at your favorite restaurants. Find the small habits that are costing you big. Start brown-bagging your lunch, at least twice a week. You can even start shopping through cash-back sites like eBates to put more money back into your wallet with very little effort. If you always go over budget at the grocery and mall, consider using only cash so you're forced to stick to your plan.

### **LIST 5 TOOLS YOU WILL USE TO SAVE ON EVERYDAY EXPENSES:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## HOW MUCH MONEY DO YOU EXPECT TO TRIM FROM YOUR BUDGET THIS WAY? \_\_\_\_\_

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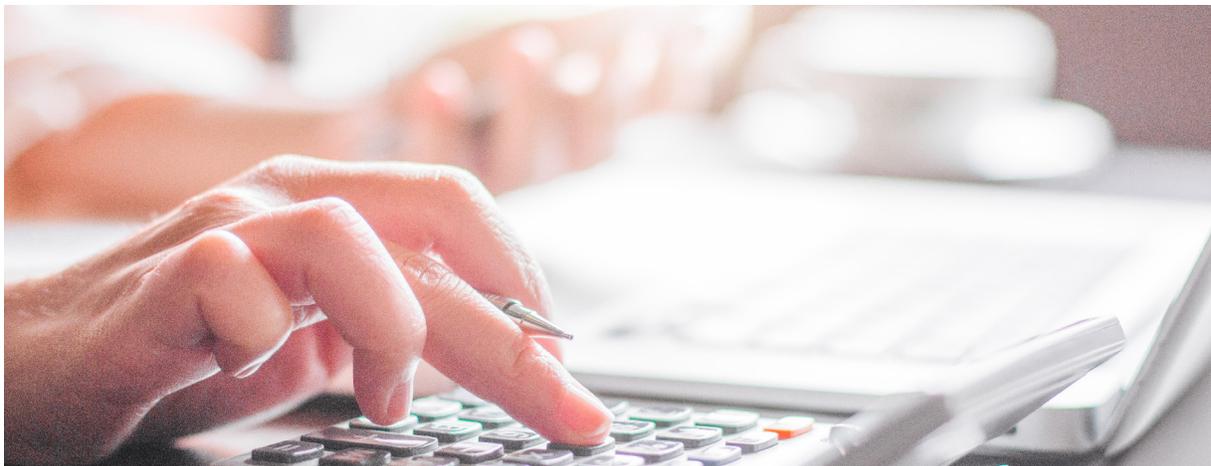


As social creatures, we tend to spend according to our surroundings. Don't get swayed by peer pressure. Hangout with friends who are as financially responsible as you are so you don't overspend just to fit in. Or, better yet, invite your friends to join you on your financial wellness journey, and then encourage each other to stick to your respective goals.

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal



## May: Review Goal #1

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Let's take a look back at the last few months and see how you're doing.

Have you achieved Goal #1? Have you successfully trimmed your budget according to plan? \_\_\_\_\_

If yes, you're doing great! Consider increasing the amount you've trimmed or simply moving along to your next goal.

If you haven't managed to stick to your first goal for this year, let's take a minute to troubleshoot and see where you went wrong.

### **WHAT BARRIERS HELD YOU BACK FROM ACHIEVING GOAL #1?**

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### **HOW CAN YOU REMOVE THOSE BARRIERS?**

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**DO YOU NEED TO ADJUST YOUR GOAL?** \_\_\_\_\_

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**KEEPING FOCUS.** If you've lost some of your earlier passion for your year of financial wellness, flip back to page X and check out your long-term goal. Remember: if you keep at it all year long, you can increase your monthly savings and be on your way to actually making that expensive dream come true!

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

Check here if you've achieved this goal





## *June: Invest in Yourself*

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Your next goal is all about improving your monthly income. Take some time this month to think about your current workplace and your employment options.

Ask yourself:

- Am I earning my true worth at my employer?
- Have I maxed out my potential at my current employer?
- Is the company growing or staying stagnant?
- Are my talents appreciated?
- Am I frequently overlooked for possible promotions?

- Do I bring any unique talents to the organization?
- Am I lacking in any particular skill or knowledge that would allow me to increase my value to the company?

This month, invest in yourself. Learn a new skill that is related to your industry or consider pursuing an area you've always excelled at or have always been interested in learning about. This way, you can improve your value at your organization and seek out a raise with your newly acquired skill set in hand. Or, you can choose to seek employment elsewhere.

**WHICH SKILLS WOULD GREATLY IMPROVE YOUR EARNING POWER?** \_\_\_\_\_

\_\_\_\_\_

**THIS MONTH, I WILL INVEST IN MYSELF BY:** \_\_\_\_\_

\_\_\_\_\_

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

\_\_\_\_\_

Check here if you've achieved this goal

## July: Expand Your Income

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Now that you've acquired a new skill set or knowledge in a particular area, your earning power may be higher than it was just one month ago. You are worth more than your current paycheck to your organization or to another company—they just don't know it yet!

You need to make a decision now. Will you ask for a raise or promotion at your existing job, start out on your own or seek employment elsewhere? You can choose to request a raise and then leave the job if your raise is denied. But, don't let on that you're looking elsewhere in case you wind up staying on at your current job; employers always favor committed workers.

**MY CURRENT SALARY:** \_\_\_\_\_

**THE SALARY I AM SEEKING:** \_\_\_\_\_

**I PLAN TO EARN THIS SALARY BY:** \_\_\_\_\_

If you're asking for a raise or interviewing for a new job, keep these pointers in mind:

- Always talk about what you can do for the company, being sure to bring up your specific skills and strengths.
- Talk about your recent successful projects at work.
- Show interest in the company by inquiring about upcoming plans or events.

- Have a few practice runs with a friend before setting out.
- Bring a starting salary point to the table instead of putting the ball in your (future) employer's hands. Start a bit higher than your dream salary and don't settle for much less than the goal you've set.

You deserve to earn your worth!



Your body language says a lot about you. Don't let it say the wrong thing at a job interview! Don't fidget. Keep your shoulders straight, and exude confidence by looking your (future) employer in the eye.

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal

## August: Review Goal #2

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Let's take a look back at the last few months to see how you're doing.

**HAVE YOU ACHIEVED GOAL #2?**

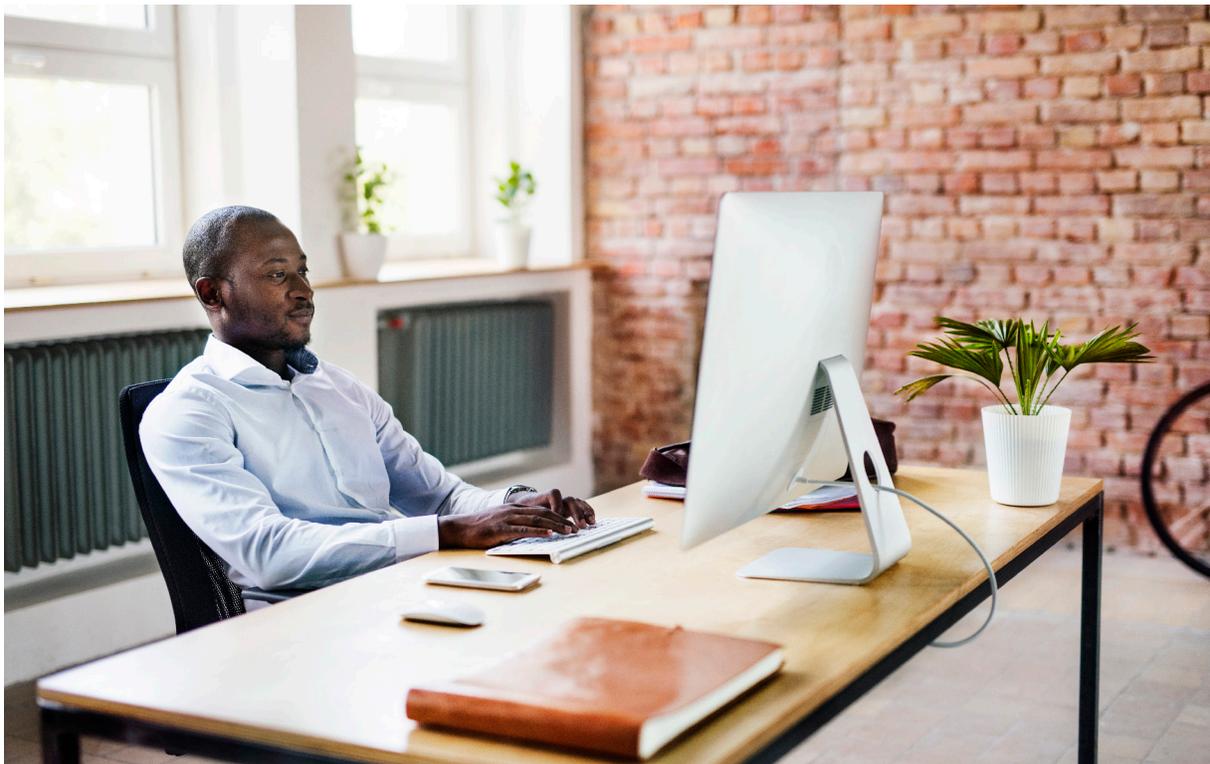
**HAVE YOU SUCCESSFULLY INCREASED YOUR INCOME ACCORDING TO PLAN?** \_\_\_\_\_

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**ARE YOU STAYING ON TRACK WITH GOAL #1?** \_\_\_\_\_

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If yes, you're doing great! You're ready to move along to the third



and final large goal of the year.

If you haven't managed to increase your income in any way, take a minute to troubleshoot and see why.

**WHAT BARRIERS ARE HOLDING YOU BACK FROM ACHIEVING GOAL #2?** \_\_\_\_\_

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If you've been turned down for a raise and can't find another position elsewhere, consider increasing your income another way. You can freelance for hire, offer your expertise as a consultant in your field, or launch a small side business that highlights your talents and strengths for bringing in extra cash.

**ASIDE FROM REQUESTING A RAISE OR SEEKING A NEW POSITION ELSEWHERE, HOW CAN YOU INCREASE YOUR INCOME?** \_\_\_\_\_

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**KEEPING FOCUS.** Take a few minutes this month to flip back to page X and revisit your long-term goal. Remember: that's your ultimate prize!

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**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal

## September: Review Your Monthly Savings

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You're now ready to start reaching for Goal #3. Now that you've trimmed your monthly expenses and also increased your income, you can start putting away more money each month and make sure it's earning as much interest as possible.

This month, your goal is to review your savings. Assuming you've been putting some money away until now, where is it going? List the amounts of money you're putting into savings accounts or investments each month:

**1.** Amount: \_\_\_\_\_

*Account/investment:* \_\_\_\_\_

**2.** Amount: \_\_\_\_\_

*Account/investment:* \_\_\_\_\_

**3.** Amount: \_\_\_\_\_

*Account/investment:* \_\_\_\_\_

Look at the interest rate for each of these accounts. You can use one of the many online investment calculators to help determine how much your money is actually earning each year and how long it will take you to save up enough money to fund your financial dream.

How much is each savings vehicle earning you a year?

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**CHANGE YOUR MINDSET.** Many people look at savings as an extra. They figure they'll start putting money away when they've got some to spare. If this sounds like you, it's time to rewire your brain. Learn to think of savings as another fixed expense, just like any other bill. When working out your monthly budget, include a little bit for savings, too.

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal



# October: Research Better Long-Term and Short-Term Savings Options

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Now that you have all the information about your saving vehicles in hand, take the time to determine if they are affording you your best options.

Here at the, we offer our members a few ways to save. Visit or contact us to speak with a member representative about the savings options that would be best suited for you and your goals.

Here are some of your choices:

## **1. SAVINGS ACCOUNT**

Our Savings Accounts are the perfect home for your short-term savings. They work just like checking accounts with slightly higher dividend rates. You won't be able to withdraw funds from this account through an ATM, but whenever you need the money, you can stop by and we'll be happy to help you take out whatever you need. There are no penalties for taking out cash, and your money will be growing.

## **2. SHARE SAVINGS CERTIFICATE**

Share Savings Certificates are like Certificates of Deposit (CDs) at a bank. They offer a higher dividend rate, but don't allow access to the funds until the certificate has matured, which is



determined by the term you select. You also generally can't add money to a certificate after it's been opened. Because of some of these limitations, they make for a good place for your long-term savings.

### **3. BUILDER CERTIFICATES**

Builder Certificates, also called Add-on Certificates, are similar to traditional certificates with one important difference: They allow for additional funds to be deposited. This means you can open a Builder Certificate with just a small amount of money and then slowly add to it over time. Builder Certificates can be a great option for anyone with a small amount of money to start with and plans for adding more funds to your long-term savings on a regular basis.

## 4. MUTUAL FUNDS

Mutual funds are an excellent choice for the rookie investor. Read up on popular investment brokerage firms, like Vanguard and T. Rowe Price, to determine exactly how much your money can earn and how much you'll need to pay in manager fees.

You can look into other saving and investment options, being careful to include compound earnings and associated costs in any calculations you make. You will likely need to choose more than one option; funds for short-term savings and for long-term savings have very different requirements.

### LIST YOUR 3 TOP PICKS FOR YOUR SHORT-TERM SAVINGS:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

### LIST YOUR 3 TOP PICKS FOR YOUR LONG-TERM SAVINGS:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

If you're still undecided, speak to a member representative at the credit union. We can help clear up the confusion and empower you to make the best informed choice for your savings.

## WHAT ARE YOUR FINAL SAVINGS/INVESTMENT CHOICES?

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**IN CASE OF EMERGENCY:** Experts recommend having three months' worth of living expenses available in a short-term savings account. You want to get ahead with your long-term goal, but don't forget to stash some money away for emergencies. You don't want an unexpected medical expense, car repair or surprise layoff to throw you into the debt trap.

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

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Check here if you've achieved this goal

## November: Let Your Savings Work for You

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Now that you have your savings/investment choices worked out, you're ready to start putting your plan into action.

First, determine how much you can actually put away each month. You can reference your monthly budget for this step.

**HOW MUCH MONEY CAN YOU PUT AWAY EACH MONTH?** \_\_\_\_\_

**HOW WILL YOU DIVIDE YOUR MONTHLY SAVINGS?**  
(i.e. \$250 in Savings Account, \$250 in Builder Certificates, and \$450 in Mutual Funds, etc.)

Amount: \$ \_\_\_\_\_ to \_\_\_\_\_

Amount: \$ \_\_\_\_\_ to \_\_\_\_\_

Amount: \$ \_\_\_\_\_ to \_\_\_\_\_

**MAKE IT AUTOMATIC.** The best way to make sure your savings actually go where you've planned is to set up automatic transfers. If you're putting money into a savings account at the credit union, take advantage of our direct deposit option. Most investments will allow you to establish a similar setup. This way, you can set it and forget it—and let your money grow while you sleep!

You have it all worked out on paper—now get out there and make it happen!

**STAY ON TRACK:** My goal for this month is \_\_\_\_\_

\_\_\_\_\_ .

Check here if you've achieved this goal

## *December: Review: Have You Achieved Goal #3?*

Let's review!

Are you saving as much as you'd hoped to each month?

If yes, you're doing great! You're well on your way to achieving financial wellness and making your long-term goal come true.

**IF YOU HAVEN'T MANAGED TO ACHIEVE YOUR SAVINGS GOAL, TRY TO DETERMINE WHY. WAS YOUR GOAL UNREALISTIC? DID UNEXPECTED EVENTS IN YOUR LIFE HOLD YOU BACK FROM PUTTING MONEY INTO SAVINGS? WHAT WENT WRONG?** \_\_\_\_\_

**HOW CAN YOU RESOLVE TO MEET YOUR SAVINGS GOAL THIS MONTH?** \_\_\_\_\_

Now that we've reached the end of our year-long journey to financial wellness, let's review and celebrate your success.

### **CHECK EACH BOX THAT APPLIES TO YOU:**

\_\_\_ I created a long-term financial goal and three short-term financial goals.

\_\_\_ I reviewed my monthly spending habits.

\_\_\_ I trimmed my monthly spending by \$\_\_\_\_\_.

\_\_\_ I increased my earning power by investing in myself.

\_\_\_ I expanded my monthly income to \$\_\_\_\_\_.

\_\_\_ I researched my savings/investment options.

\_\_\_ I set up automatic transfers to a long-term savings vehicle in the amount of \$\_\_\_\_\_.

\_\_\_ I set up automatic transfers to a short-term savings vehicle in the amount of \$\_\_\_\_\_.

\_\_\_ I feel in control of my finances..

\_\_\_ I am happy with the current state of my finances

\_\_\_ At this rate, I plan to achieve my long-term financial dream by \_\_\_/\_\_\_/\_\_\_\_\_.

**You have achieved financial wellness, and you are on your way to reaching that long-term goal!**

*Congratulations on a job well done!*



