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It's a Good Day to Save a Dollar

Here we are, the start of a new year. While simply surviving 2020 feels like a massive accomplishment, there are still 2021 resolutions to make and challenges to accomplish. When it comes to financial planning, goal setting is essential to budgeting and saving.

Different people will have different financial targets in mind. Whether you are saving for a new home, establishing an emergency fund or planning for summer vacation, here are some tips to help you achieve your savings plans for 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) **Set a deadline.** A “SMART” goal is one that is specific, measurable, achievable, relevant and time-based. Saying you’d like to save \$500 by Dec. 1st for holiday shopping is better than simply saying you want to save \$500 with no timeframe identified.
- 3) **Make it a challenge.** There are many “savings challenge” programs available online. Some increase your savings each week and others challenge you to set aside a certain amount each week toward your goal. Pick a challenge that fits your budget and track your progress weekly. Again, you might want to recruit a friend to participate in the challenge for accountability.
- 4) **Don’t quit!** There will certainly be obstacles in your way as you work to achieve your goals. If your income drops, you may need to cut back on certain spending or take on a side job fill the gap.

The late Zig Ziglar once said “Motivation gets you going and habit gets you there.” May your 2021 financial savings goal be the first step in continued savings and financial freedom. Happy New Year!

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