

How to Make Finance Resolutions

Now that you have started making your 2019 resolutions such as to eat healthy, exercise more, and do more for the community, it is time to start thinking about your finance resolutions. Here are some tips to accomplish your finance goals!

- **Stay current on student loans.**

Pay the minimum monthly payment and use extra money to invest.

- **Not all debt is bad.**

"Being debt-free doesn't give you a great credit score. Being responsible with debt gives you a good credit score," Jacquette Timmons added. "Use your credit card. Pay it off fully at the end of the month. You don't have to go into debt. Companies just want to see that you pay your bills."

- **Reflect on 2018 in order to make changes for 2019.**

Where am I at with my investments? What kind of savings do I want to have? What am I saving for? What worked, what didn't work, what lessons did you learn? If you aren't already, start tracking your finances; there are many apps to help with that. Look for financial patterns. What's the point of moving forward if you're not being intentional? You want your financial decisions to support your goals.

- **Keep an emergency savings account, but cap it.**

Emergency savings accounts are great. Put the money in the highest interest-bearing account you can find and still keep it liquid. Cap that emergency account between \$6,000-\$10,000 and invest after that. Maybe you have an account for emergency situations, another for a goal you are trying to reach. Timing is a good way to determine if you should keep your money accessible. If your goal is going to be achieved in 0-5 years, that needs to stay liquid. If your goal is more than 6 years away, then you can invest it and look for a higher return.

If you need help making your finance resolutions, don't hesitate to schedule a meeting with [Brien Smith](#) at Traditions Wealth Advisors.