New Beginnings

A Guide to Getting Your Finances in Order for the New Year

Money Management
INTERNATIONAL

Improving lives through financial education.

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Out With the Old In With the New

Welcoming the New Year is the world's oldest continuing celebration. Historians believe the ancient Babylonians were the first to mark the event some 4000 years ago!

Since 46 B.C. when Julius Caesar dictated that the calendar should start in mid-winter, western cultures have celebrated the New Year on January 1st. The Romans named the first month of their new calendar after Janus, their god of new beginnings. **Depicted with two faces, Janus was able to look back at the old year and forward to the new one at the same time,** symbolizing learning from the past and gaining hope for the future.

The ancient Romans celebrated the New Year by giving one another branches from sacred trees to ensure good fortune and a prosperous new beginning. Today's New Year's traditions are somewhat different from those of our Roman ancestors. Today we watch football bowl games, put away holiday decorations, eat black-eyed peas... and, of course, make resolutions for the coming year!

Top U.S. Resolutions

According to USA.gov, the ten most popular New Year's resolutions in the United States (in no particular order) are:

- *Manage debt*
- *Lose weight*
- *Get a better job*
- *Get in better physical shape*
- *Quit smoking*
- *Reduce stress*
- *Get a better education*
- *Drink less alcohol*
- *Volunteer to help others*
- *Spend more time with family and friends*

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New Year's Resolutions

As a new year approaches, we look to the past and forward to the coming year and reflect on the changes we want to make in our lives. With January 1st as an easy starting point, we resolve to follow through on those changes we decide are the most important to us.

Frequently we hear about people's resolutions to lose weight, clear clutter, get organized or get out of debt. In fact, these resolutions do not need to be separate commitments, but might be more easily achieved in combination. For example, losing weight and trimming the fat off your budget might be accomplished with the same starting philosophy. A resolution of clearing clutter might include a component of reducing financial clutter as well, thereby helping you achieve your goal of getting out of debt.

We are also used to hearing the old story of a resolution that didn't make it past the month of January. Most often the reason for a resolution's failure was that the resolution was not realistic: it was either too broad, too aggressive or there were too many of them competing for your attention at the same time.

In this guide to getting a grip on your financial life for the New Year, we hope to present you with viable ways to clear financial clutter, set up systems to accurately track your finances, set realistic financial priorities and goals, and be successful in moving toward a healthy financial life in the New Year.

Famous January 1st Birthdays

Betsy Ross
American patriot credited with sewing the first American flag

Paul Revere
American patriot who rode to announce the arrival of British soldiers

J. Edgar Hoover
Head of the American FBI for 49 years

J. D. Salinger
Novelist most famous for Catcher in the Rye

Xavier Cugat
Spanish-born bandleader and husband of Charro

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Auld Lang Syne

Almost every English-speaking territory on earth sings it on New Year's Eve, but does anyone really know what it means? **Auld Lang Syne** is a poem written by celebrated Scottish poet Robert Burns in 1741 that was set to music. It became a Scottish custom to sing the poem on New Year's Eve, but today even many Scots don't know exactly what its title means.

It is thanks to bandleader Guy Lombardo's annual broadcasts on radio and television that Auld Lang Syne was introduced to North American audiences. The song became his trademark and was soon a part of American New Year's celebrations as well.

By the way, although there are a myriad of translations for the term "auld lang syne," a good one seems to be "times gone by."

Should auld acquaintance be forgot
and never brought to mind?
Should auld acquaintance be forgot
and days of auld lang syne?

For auld lang syne, my dear,
for auld lang syne,
we'll take a cup of kindness yet,
for auld lang syne.

Should auld acquaintance be forgot
and never brought to mind?
Should auld acquaintance be forgot
and days of auld lang syne?

And here's a hand, my trusty friend
And gie's a hand o' thine
We'll tak' a cup o' kindness yet
For auld lang syne.

Quick Tip

Here are few other ways to say "Happy New Year!"

Bonne année!

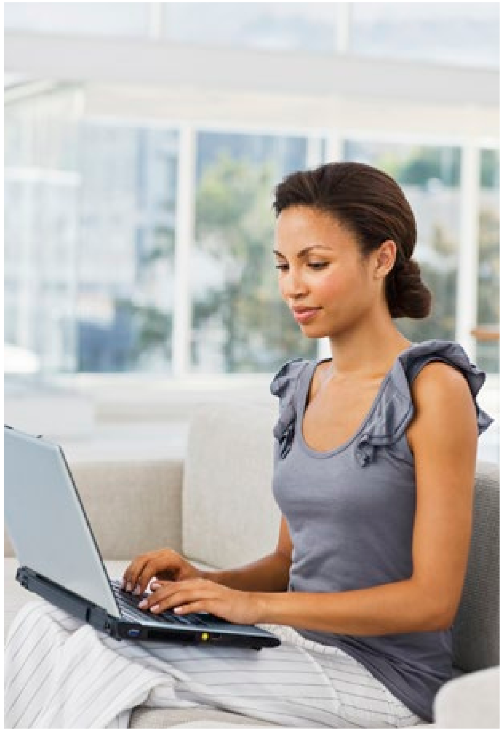
Glükliches neujahr!

Próspero año nuevo!

Ten Financial Resolutions Worth Keeping

For many, the magic of the season begins to fade as soon we as realize how much we spent on the holidays and calculate how big our credit card bills are going to be. On the bright side, the New Year offers the perfect opportunity to set attainable financial goals. Following are some examples of financial New Year's resolutions worth keeping.

1. I will make informed financial decisions, understanding the difference between wants and needs.
2. I will communicate with my family about money matters so that we are all working toward the same goals.
3. I will be aware of the effects of advertising on the financial decisions I make, and resolve not to be influenced by them.
4. I will take care of my finances today by tracking expenses and creating a budget that is flexible and realistic.
5. I will take care of my finances tomorrow by saving for my future.
6. I will meet the credit obligations I have made on time and as agreed.
7. I will continue my personal education about financial health, budgeting, credit, and personal debt.
8. I will plan for periodic expenses, including the next holiday season.
9. By good example, I will teach my children the importance of budgeting, saving, and the wise use of credit.
10. Finally, if I am over-obligated, I will take the necessary steps to seek assistance.



However, setting financial resolutions and keeping them are two different matters. In fact, many Americans are still paying off the ghosts of many holidays past. To help keep your financial resolutions, make sure your goals are realistic and flexible. If you set your goals too high, frustration will keep you from keeping them.

Start Fresh Clearing Out Clutter From Your Life

How does clutter begin? A junk drawer with old batteries, gum, and receipts? A desk full of abandoned paperwork? Pretty soon your dining room is looking like a thrift store with clutter all over the place, and you're not even counting the garage or the attic!

The problem with clutter in your life is that it reduces your effectiveness. It gets in your way, impedes free movement, blocks progress, and essentially keeps you from living your life at 100%.

If you're spending your life chasing yourself in circles, always trying to clean up messes, you sacrifice the time you would spend doing productive work. You won't end up brainstorming new business or education ideas, you won't fine-tune your systems and you won't check in with your investments.

Clearing clutter means simplifying, streamlining. A clutter-free home is the first step toward real freedom.

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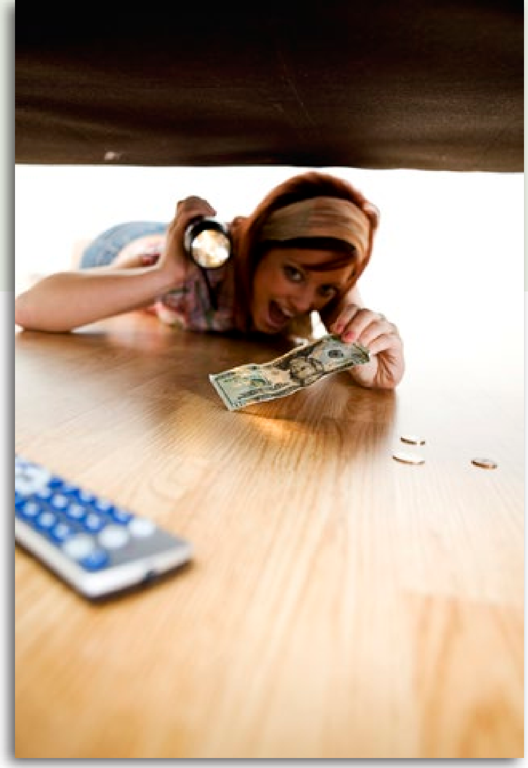
Then There's Financial Clutter...



Financial clutter is especially troublesome. Financial clutter can block your progress toward a clear financial path, and the cost can be tremendous as well.

- **Unpaid bills:** If it's hidden under a pile of junk mail, it's likely it's not going to be paid on time. Late payments can hurt your credit score. Even worse, you might come home ready for a shower and there's no water. After checking your pipes you realize you never paid your bill thanks to the clutter in your inbox.
- **Identity theft:** That statement you accidentally threw in the trash without shredding is a criminal's treasure. Say hello to a world of heartache when he opens accounts in your name. The process to clean up your credit record after identity theft is tedious and sometimes costly.
- **Lost accounts:** Sounds far-fetched? It happens all the time. Lose the paperwork and some people forget an account ever existed. Out of sight, out of mind.
- **Inability to borrow:** The dossier of documents a bank requires to loan money is tremendous. If you can't locate what they need, you don't get the money.
- **Duplicate spending:** You come home with a new purchase only to find you already have it. No surprise, though, because it's been buried and unused for years.
- **Stress:** Being unaware of exactly where you stand financially is a tremendous burden. Searching in vain for your checkbook can raise your level of stress seriously.

In addition, when you de-clutter your home you will surely find a lot of items you don't use any more that could be sold for financial gain. Old jewelry, investments, art, and collectibles can all help add to your healthy New Year financial picture.

Steps to Get a Grip on Financial Clutter

1

STEP ONE: SORT YOUR FINANCIAL FILES

Set a timer for 30 minutes during which time you will sort the contents of your financial files (in whatever form they are: cardboard boxes, file cabinet, plastic tubs, etc.). Make three piles, each containing documents concerning:

1. Things you own (for example, your car, your home, large appliances, etc.)
2. What you owe (for example, student loans, monthly bills, credit cards, etc.)
3. Things you save (bank accounts, retirement savings, hard assets like art or jewelry, etc.)

2 STEP TWO: GET RID OF OBSOLETE ITEMS

Refer to the following guidelines to help you decide what to keep and what to toss.

- Keep **sales receipts** until the product warranty expires or until the return/exchange period expires. (If you need sales receipts for tax purposes, keep them for three years.)
- Keep **ATM printouts** for one month, or until you balance your checkbook. Then they may be thrown away.
- Keep **paycheck stubs** until you have compared them to your W2s and annual social security statement (usually one year).
- Keep **paid utility bills** for one year unless you're using them for tax purposes (deductions for a home office, etc.). In that case you need to keep them for three years.
- Keep **cancelled checks** for one year unless you're using them for tax purposes. In that case you'll need to keep them for three years.
- Keep **credit card receipts** for one year unless you're using them for tax purposes. In that case you'll need to keep them for three years.
- Keep **bank statements** for one year unless you're using them for tax purposes. In that case you'll need to keep them for three years.
- Keep **quarterly investment statements** until you receive your annual statement (usually one year).
- Keep **income tax returns** for three years.
- Keep **paid medical bills and cancelled insurance policies** for three years.
- Keep **records of selling a house** for three years as documentation for Capital Gains Tax.
- Keep **records of selling stock** for three years as documentation for Capital Gains Tax.
- Keep **annual investment statements** for three years after you sell your investment.
- Keep **records of satisfied loans** for seven years.
- Keep **contracts** as long as they remain active.
- Keep **insurance documents** as long as they remain active.
- Keep **stock certificates** as long as they remain active.
- Keep **property records** as long as they remain active.
- Keep **stock records** as long as they remain active.
- Keep **records of pension and retirement plans** as long as they remain active.
- Keep **marriage licenses** forever.
- Keep **birth certificates** forever.
- Keep **wills** forever.
- Keep **adoption papers** forever.
- Keep **death certificates** forever.
- Keep **records of paid mortgages** forever.

3 FIND A LOCATION FOR YOUR FINANCIAL FILES

It's the same principle as with home organization: items you use frequently should be stored with easiest access. Those you use less frequently may be stored a little deeper. Short-term financial obligations like monthly bills, short-term savings accounts, etc. should be on top of your desk or in the top drawer of your filing cabinet so they remain in the front of your mind. Things like retirement savings paperwork, warranties, etc. can be stored in the second drawer.

4 KEEP IT UP

Now that you're de-cluttered and out of the dark, spend a little time each day to maintain your confusion-free financial state. That may sound tedious at first, but think about how much time you spend each day doing things that are far less important to your future than keeping your finances organized.

There are a great number of automated computer programs available to help you stay on top of things. Online banking, bill paying, and budgeting programs can accomplish financial organization tasks with the click of a button or two. Learn to sort your financial paperwork as soon as it appears, and when all else fails...start at step one!

Quick Tip

To keep de-cluttered, spend a few minutes each day keeping it clean. A few minutes of organization beats a whole afternoon of it!

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Balancing Your Checkbook

Whether you do your banking online or the old fashioned way with a paper check register, keeping your financial world clutter-free requires periodic verification and clean up. Although just about everyone pays bills, a surprising number of people do not know how to balance their checking accounts. In fact it is a very simple procedure that only takes about 15 minutes a month.

1. Make sure the amounts written on your checks match the amounts recorded by the bank on your bank statement. Check off in your check register the amounts that appear on your bank statement. You will probably find that some of the checks you have written do not yet appear on your bank statement. We'll get to those in a minute. Leave those unchecked.
2. Remember to do the same thing with ATM withdrawals and debit card purchases if you do not have them recorded in your check register yet.
3. Go through the same process with deposits you made into your account. Check off each deposit you recorded in your register with the deposits that appear on your bank statement.
4. Be sure to refer to your bank statement to record any bank fees (monthly service charges, safe deposit box fees, check printing purchased) that your bank has recorded and include those in your check register. Check these off too as you record them.
5. Make a list of the checks, ATM withdrawals, and debit card purchases that you did not place a check next to, in other words the transactions that have not yet been posted to your account (we referred to these in step 1). Calculate the total of this list and keep it handy.
6. Now make a similar list of deposits that remain unchecked. Calculate the total of this list and keep it handy as well.
7. Now you're ready to calculate your balance. Take the figure called "ending balance" from your bank statement as a starting point. Add to it the total you got for un-posted deposits from step 6.
8. Subtract the total checks, ATM withdrawals, and debit card purchases from step 5 from the total you ended with at the end of step 7. This amount should match the ending balance from your checkbook register. If it doesn't, re-verify that the amounts from your check register and bank statement match (make sure you didn't enter $45.25 as $54.25, for example). It's as simple as that!

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Barriers to Getting Financially O·R·G·A·N·I·Z·E·D

With all this stuff, I don't know where to start!

Pick up one item at a time. It will help you focus on the parts rather than the whole. Looking at a whole stack of unknowns can be daunting. Also, as you find items that you DO know what to do with, take care of those immediately, for example put a bank statement into it's appropriate file folder in your file cabinet. If you keep at it slowly, the pile of all that "stuff" will gradually grow much smaller and easy to digest.

"I leave stuff lying around so I remember to take care of them."

Why not try a to-do list instead? A lot of us think we'll fall victim to the "out-of-sight-out-of-mind" syndrome, but in reality when you leave things like bank statements and other financial documents lying around they tend to become part of the landscape. They sit around adding to your financial clutter and you still don't ever remember to take care of them.

"I'm afraid to throw away items that list personal information like account numbers."

It pays to be concerned about such things. Identity theft runs rampant when people carelessly dispose of financial documents. However, there's an easy way to keep from adding to financial clutter by hanging onto documents out of fear. Buy a shredder! They're inexpensive and will help you clear clutter and keep your identity safer.

Quick Tip

Start removing clutter one item at a time. It can be overwhelming to try and attack the whole project at once.

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Basic Financial Goals

Look at setting financial goals as a kind of road map to the financial future you want to achieve. Financial goals keep you moving in a forward path toward the life you want to have, now and later.

Financial goals (any goals for that matter) are based on your priorities. In theory, defining priorities is a simple process: decide what's most important to you and put that item at the top of your list. Of course, as human beings there are some basic priorities that we all share as a matter of simple survival. These include water, food, and shelter. Your first financial priorities then should support these survival priorities: pay the water bill, purchase groceries, and pay your rent or mortgage. You might also include other utilities, transportation costs, and normal household expenses on this list of necessities.

Setting Realistic Long-Term Goals

Once the immediate basics are covered, however, defining longer-term priorities can become a little more challenging. Obviously no one can achieve every single long-term financial goal they've ever dreamed of, so the task becomes honestly defining what you value and then establishing realistic, attainable goals.

Some examples of longer-term financial goals might include things like:

- Retiring comfortably
- Paying children's school/college tuitions
- Getting out of credit card debt
- Putting a down payment on a residence
- Buying a new car
- Starting a business
- Buying new furniture
- Purchasing a dream vacation around the world

No one, however, would be able to achieve ALL of these goals. Prioritize your goals by what matters most to you.

BE HONEST WITH YOURSELF!
Sometimes enticing goals like saving for a deluxe vacation can obscure a more important, less glamorous priority like paying for your child's education

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Turning Goals Into Action

Step One: *Create a list of the long-term financial goals you have defined for yourself and prioritize them in order of importance to you.*

Do a little research and assign a dollar value to each goal you set. Remember not to bombard yourself with too many goals. *Be realistic and keep your goals attainable!*

Step Two: *Break down your long-term goals into medium and short-term goals. Smaller bites are easier to swallow:*

- Long-term goals such as saving for retirement usually take more than five years to accomplish, and can sometimes take a lifetime.
- Medium-term goals are those that will take roughly between one and three years to achieve. An example might be buying a used car.
- Short-term goals can be accomplished in less than a year, for example, buying a laptop computer.

Medium- and short-term goals should be ones that help you attain your long-term ones. The short-term goals you set can be achieved monthly, weekly and even daily.

Step Three: Once you have prioritized your goals, make sure your daily spending is in line with them (see the chapter on creating a budget). If you make a big purchase, make certain it's bringing you nearer to achieving your goals rather than taking you further away. Review your spending habits. Is your stated goal to save for your retirement but your outflow spent on going to expensive dinners? You'll never reach your financial goals if it is.

Remember to review your goals regularly to keep them in the front of your mind. However, it is also important to remember that financial goals can be flexible. If a new opportunity arises or your life priorities change, you may want to modify your goals accordingly. It is probably a good idea to reexamine your goals and priorities about every five or six years to make sure they remain valid.

Quick Tip

If your financial goals seem unattainable, try breaking them down into a series of smaller, more manageable goals.

Remember to be specific when setting your financial goals. A goal like "save money" probably won't get you anywhere because it doesn't really say anything. What's your savings goal? What are you saving for? Without a specific goal, you'll have a lot of trouble motivating yourself to pursue it.

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Quick Tip

Seek out and spend time with people who are supportive of your financial goals.

Making It Happen: Marketing to Yourself

Sometimes we need to keep selling ourselves on the idea of making and pursuing financial goals. Try these approaches on yourself to reinforce the value of what you are achieving:

- If you are starting to pursue financial goals that are more ambitious than what you've achieved previously, picture what your life will be like after you achieve the goal to help keep you motivated.
- Put your list of long-term goals in a place where you can see them every day. Sometimes an appropriate photo illustrating your goal can be an effective motivator as well. Knowing what you are working toward will help provide additional purpose to your life.
- Even the most disciplined of us can use a little outside support from time to time. It might help you to let some of your friends or family know what your goals are so that they can help keep you motivated as well. Remember, though, that your goals are ultimately only your own, and not everyone may agree with your choices.

Personalize a Goal

Create your own custom goal certificates in two easy steps.

1. Complete the certificate on the next page with your information
2. View and print your goal certificate!

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I am Committed...

By:

The amount of:

$

Signed: ______________________ Date: ______________________

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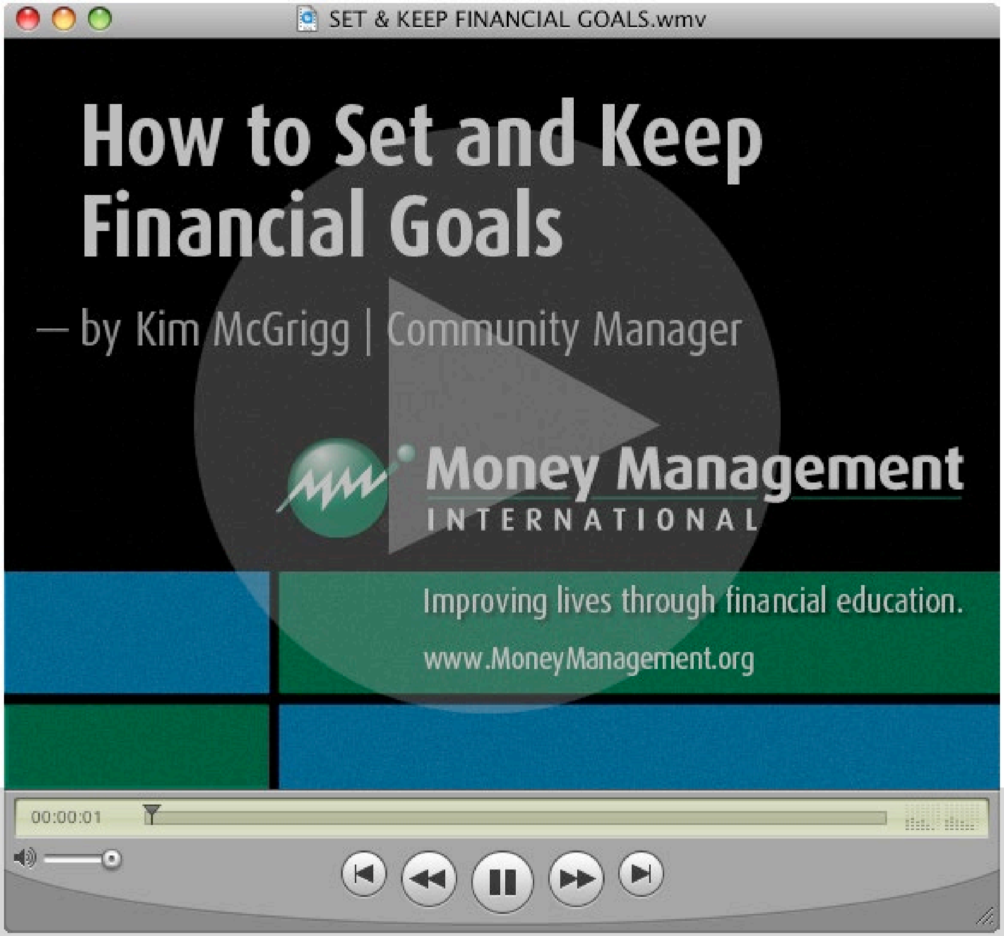
Setting and Keeping Financial Goals

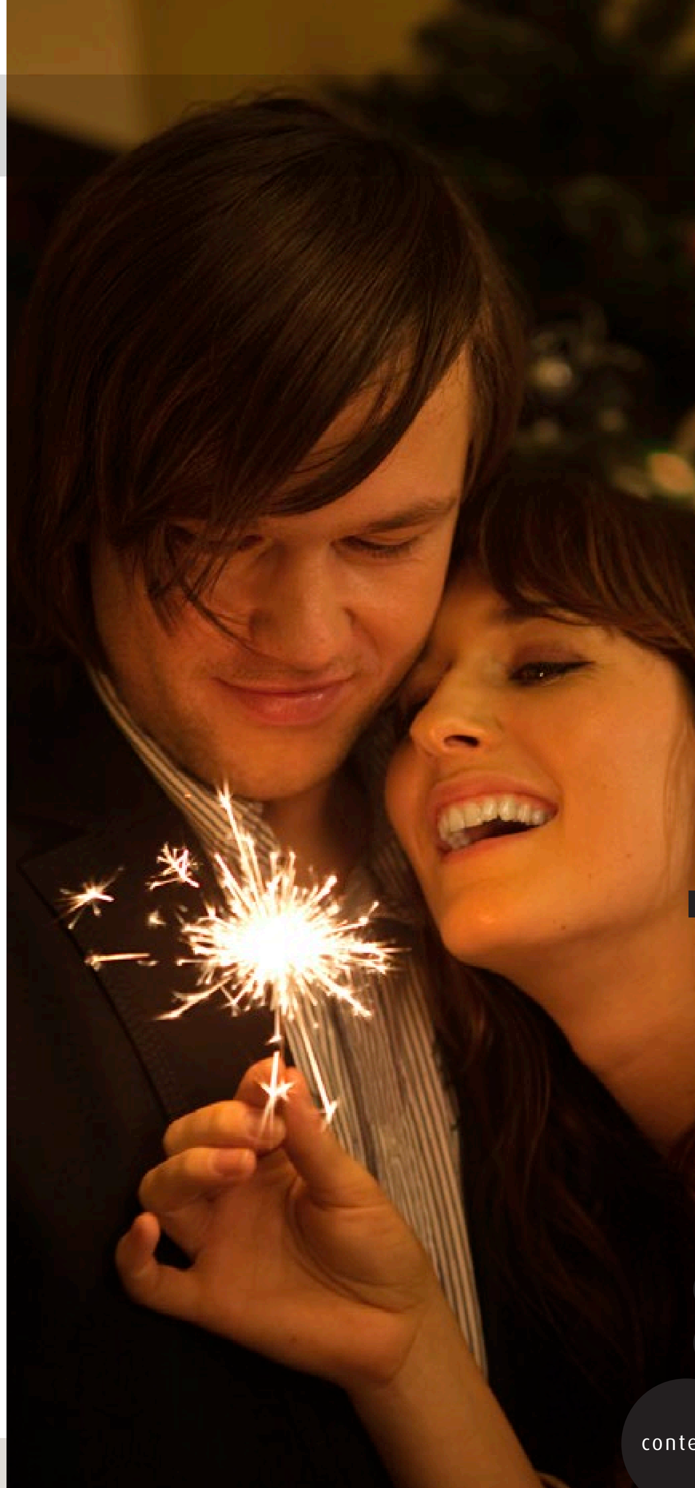


Financial New Year's Resolutions

Do you include financial goals in the resolutions you set for the New Year? MMI's recent survey revealed some interesting facts about financial New Year's resolutions.

- Most Americans say they've never set financial resolutions.
- More Republicans have set financial resolutions than Democrats or Independents.
- Nearly half of those who have never set financial resolutions say they don't set any New Year resolutions.
- Those who don't set New Year's resolutions tend to be men over 55, people who earn $50,000 or more annually, and homeowners.
- Other than inability to control personal events, changing priorities, and goals set too high, economic factors were named most for not being able to meet financial resolutions.
- Two thirds of those who set financial resolutions say they've met them.
- Most people who have not succeeded in their financial resolutions said they can't control the personal events that might disrupt their plans.

When asked why they don't set financial resolutions, nearly one third say they don't because they can't meet the resolutions they set.



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Basic Systems A Monthly Budget

Budgeting is the only really practical way to get a grip on your spending. Although it does take a commitment from you, a budget is the best way to make sure you are on the path to achieving your financial goals.

Creating a Budget

Step One: Review the goals you have set.

Reminding yourself of your goals on a regular basis can help you prioritize your spending.

Step Two: Determine how much money you have coming in and where it is going.

Start with your monthly net income, which is the money you bring home after taxes and other deductions come out of your paycheck, plus other income sources.

Possible income sources:

- Salaries
- Social Security
- Commissions/bonuses (be careful about including these amounts that you can't be certain you'll receive)
- Alimony/child support
- Investment earnings
- Tax refunds
- Rental income

To find your true monthly net income:

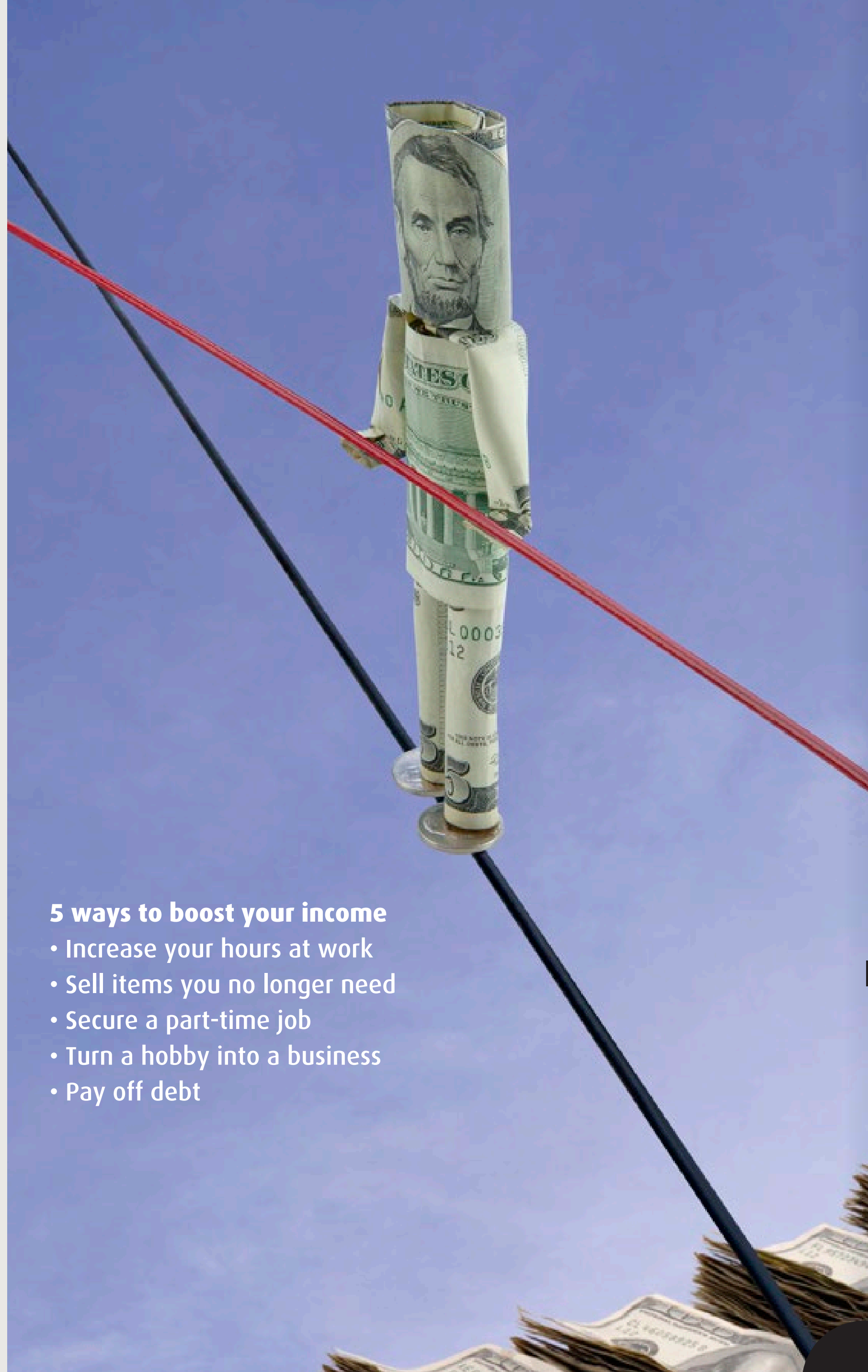
- If you get paid weekly, multiply your net income by 52, then divide that number by 12.
- If you get paid bi-monthly, multiply your net income by 26, then divide that number by 12.
- If you are paid monthly, use your net income without any modifications.
- If your spouse/partner works as well, remember to include his/her paycheck.

Step Three: List exactly what your money is going toward.

Be honest! It might be helpful when you are developing your first budget to first track your exact expenses for a month. When you make a purchase, note what it was you bought on the receipt, and keep it. Items for which you don't receive a receipt such as bus/train fare, can be estimated. Additionally, include money you spend using credit cards and by writing checks.

Step Four: Total your monthly income, then total your monthly expenses. Subtract expenses from income.

- If your income is higher than your expenses, you have achieved a balanced budget. You should use the remaining balance to start achieving your financial goals. Establish a savings account, retirement fund, or whatever is appropriate.
- If it turns out that your expenses exceed your income, you need to seriously consider ways to cut your spending. You might also look at ways to increase your income, but that is often less feasible.



5 ways to boost your income
- Increase your hours at work
- Sell items you no longer need
- Secure a part-time job
- Turn a hobby into a business
- Pay off debt

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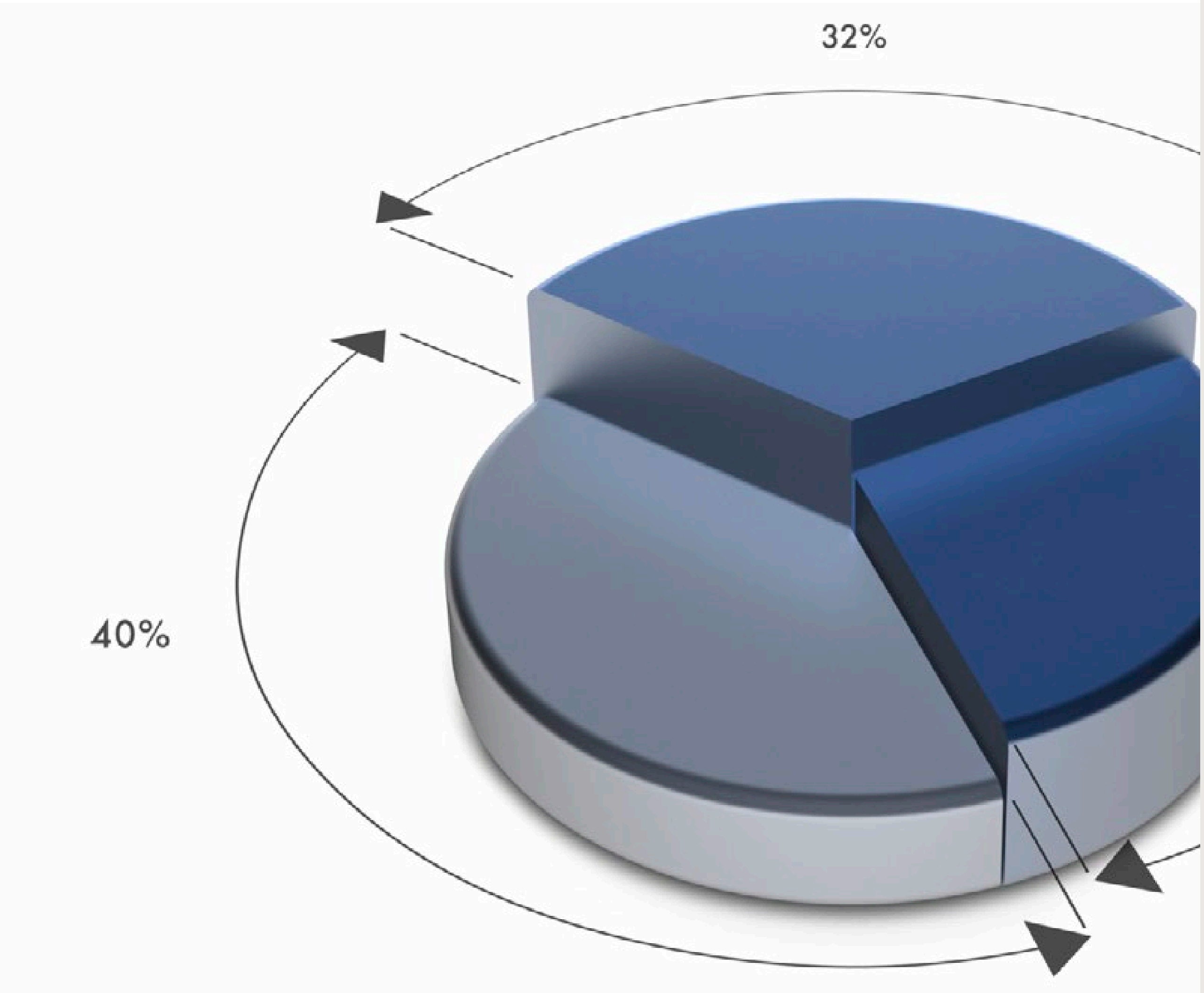

Step Five: Establish categories for what you spend money for monthly. Many budgeting software programs are available to help you categorize your expenses more easily. Allocate portions of your net income to meet these spending patterns. Some examples of budget categories might include:

- Rent/mortgage
- Homeowner/renter insurance
- Utilities (water, electric, gas, phone, internet, etc.)
- Automobile payments
- Auto insurance
- Gas
- Groceries
- Clothing/shoes
- Entertainment (movies, restaurants, happy hours etc.)
- Medications/dental visits
- Toiletries
- Haircuts
- Pet expenses
- Gifts

... and many others — it depends on you and your lifestyle.

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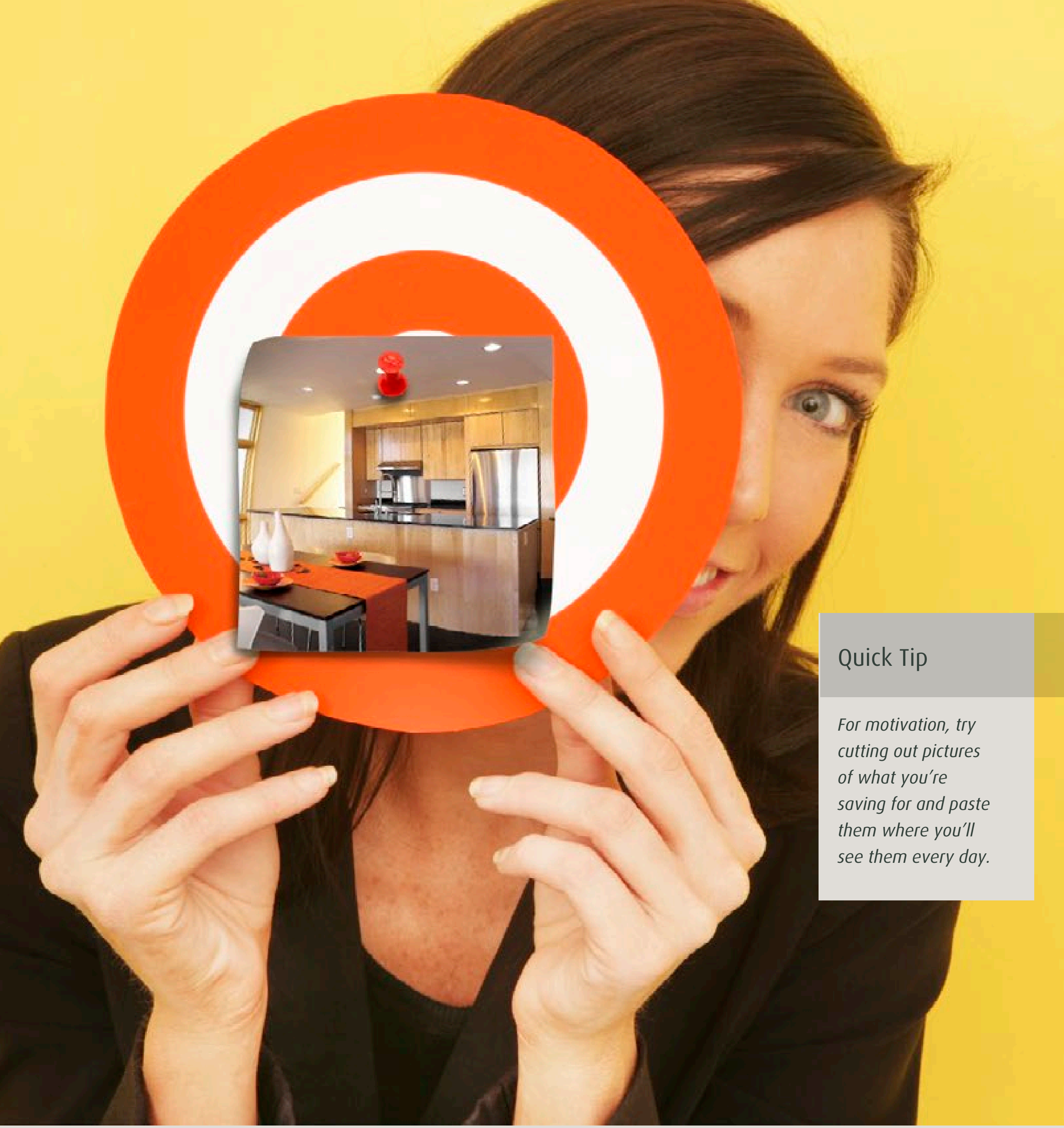

Step Six: After a few weeks, review your spending habits.

Make sure your budget accurately reflects the reality of your situation. Remember that your budget is a flexible tool. If your allocations are unrealistic make appropriate modifications. And also remember to adjust your budget if your financial goals change.

However, as your net monthly income rises (pay raises, smart investments, etc.), don't start spending money on luxuries. Instead, use that extra income to help reach your financial goals faster.

Quick Tip

For motivation, try cutting out pictures of what you're saving for and paste them where you'll see them every day.

Use a windfall to help you reach your goals faster. *This "free money" includes increased income from:*

- *Pay increases*
- *Birthday gifts*
- *Insurance settlements*
- *Escrow overages*
- *Tax refunds*
- *Inheritances*

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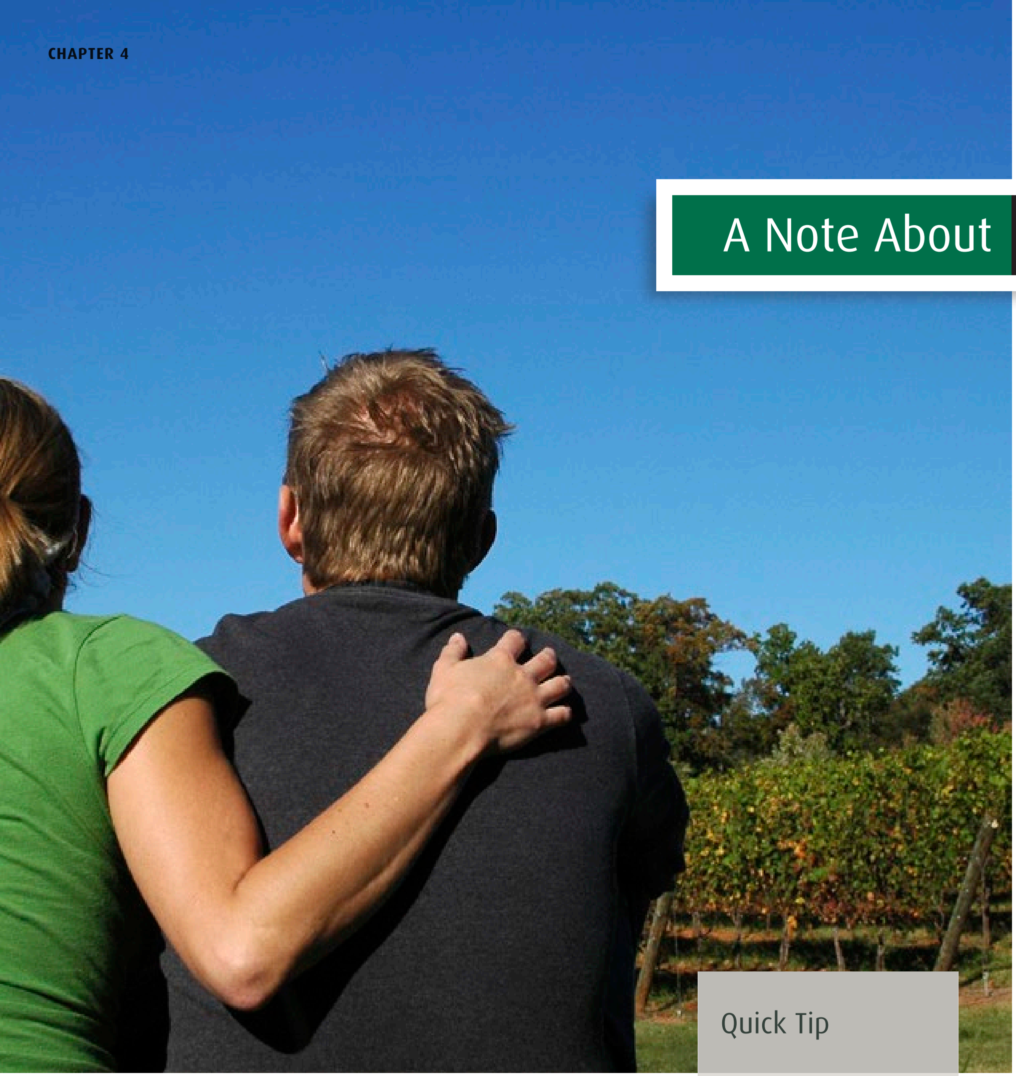

A Note About "Failure"

Sometimes after having spent the time and effort to develop financial goals we fall short and don't achieve them. It's disappointing. We have planned and sacrificed only to have our efforts amount to nothing. What we're left with is a feeling of failure. And sometimes that feeling extends way beyond just our "failure" at financial management. Often we start to consider ourselves failures in other aspects of our lives as well. Remember that failing at a financial goal doesn't mean you're a failure in general.

It means you need to go back to the beginning and review why your plan didn't work, then rework it so it's successful the second time.

You might discover that you hadn't planned for unforeseen emergencies like job loss or health problems. You might discover that your goals weren't realistic or what you really wanted in the first place. Or you might find that instead of spending with your financial plan in mind you allowed yourself to be self-indulgent and spend on luxuries. It happens. We're all human after all.

The most important thing to remember is to try again. Start over with modified goals, or even new ones. One missed attempt doesn't mean you should give up. Learn from your mistakes. As time goes by developing better financial habits will come easier.

Quick Tip

Attaining a big financial goal is worth celebrating, but don't neglect to reward yourself for small accomplishments too.

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About Money Management International

Money Management International is a national nonprofit credit counseling agency, providing financial counseling, educational programs, HUD-approved housing counseling, student loan counseling, and debt management assistance to consumers in need across the country.

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