

# Six New Year's resolutions for your finances

Each new year brings a time for one to reflect and plan for the year ahead. It's also the perfect time to become more financially savvy by making good resolutions that can help get you closer to your financial goals.



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Matthew Hunter, head of savings and investments at Absa presents a few tips and tools to help you start 2016 on the right financial foot.

## 1. Become financially technology savvy

Explore internet and mobile banking and see what they have to offer you. Integrating digital banking into your daily life will help save you time and money by bringing banking closer to your fingertips.

## 2. Go cashless

Use your card and digital banking platforms to your advantage. Using your card is cheaper than drawing money at the ATM as this incurs charges which doesn't help you save money. You also eliminate the risk of been robbed of your hard earned money.

## 3. Save

Open a savings account, or if you already have one, increase your monthly contributions. This is important for those rainy days that come unexpectedly and require you to part with large amounts of money.

## 4. Draft or update your will

Get your affairs in order as you never know what the future holds. This insures that all your loved ones will be taken care off.

## 5. Get rid of your debt so you can live within your means

Minimise debt repayments to no more than 20% of your net monthly salary. Once your store cards (accounts) has been

paid off, cancel your account so you do not relapse back into debt.

## **6. Set a new financial goal**

Think about what makes you happy, what you would really like to do during 2016; whether it's to take the kids on a holiday; sign up for a new hobby; travel to a new destination or take on a sporting challenge - the list is endless and its possible to reach your goal if you work towards it every month.

By implementing your resolutions one step at a time you will avoid being like many people whose resolutions don't last past Valentine's Days. Cut out the cappuccino once a week and bring your lunch from home. Commitment to these small changes and other positive financial behaviors, will result in a successful financial future. Don't walk the journey alone - ask for assistance. Whether you meet with a financial adviser or streamline your finances by yourself, don't let your lack of financial answers lead you to financial despair.

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