

Happy New Year! It is common for many of us to set goals for the things we hope to accomplish in the new year and, in this year's case, the next decade. At one point or another, we have all made a New Year's resolution. Most of us have gone to the gym in January and had to wait in line for a treadmill after setting a goal to lose weight. But I would ask the question, do you set financial goals each year?

Setting a financial goal can be the difference between going on your dream vacation or sleeping on your in-laws' couch for a week each summer. More importantly, it can be the difference between retiring early and working into your mid-to-late 70's. Setting financial goals does several important things for the goal setter:

It places you in control of the situation.

Many individuals feel out of control financially. However, by sitting down and looking at the situation, answering some specific questions, and developing a plan, you can give yourself an amazing amount of control over your financial future.

It makes decisions easier.

If you have a plan in place, the tough decisions become a little easier. Setting goals gives context to the options: if I buy that new pair of shoes will I be able to save the amount I need to meet my pre-set goals?

Your progress is measurable.

Goals are a progress meter. If you know where you are aiming, you can tell if you are going to hit it. One way to check this is to set an annual savings goal and break that larger amount into smaller monthly, or per paycheck, amounts. If you are able to make the monthly amount then you will almost definitely arrive at your year-end destination.

Goals are a source of motivation.

Setting goals gives your work context. Instead of grumbling about not having money for the new car you want so badly, you can be motivated that the reason you don't have the money is because **you** chose to save for retirement or to save and pay for the car with cash.

If you take the time to set goals, the positive impact it can have on your life and your family's lives can be long lasting. The good news is, you don't have to do it on your own. We at Petra Financial Solutions thoroughly enjoy working with people to raise their financial confidence in achieving their goals. Please do not hesitate to reach out to begin the process today.



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