

# A Super Time To Review Your New Year's Resolutions

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This season's Super Bowl gave us the chance to see the results of a well-designed plan, hard work, and sound execution. Those same qualities also need to be present in order for a financial plan to be successful. But with the realities of work life, kid's schedules, and social commitments, adhering to financial planning goals often takes a distant back seat. With the first month of the new year behind us, now is a good time to check up on all those well-intentioned goals we set at the end of December, and to benchmark our progress against some basic but important financial principles. Here are some easy tips to help you stay on track for a financially strong 2019.



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**Start with the easy stuff first.** Look at your resolutions and find the easiest one that can be achieved. Getting an early and easy win will build your confidence and add some joy to the planning process. Given that this is Super Bowl weekend, think of this as getting a 'first down' on your first possession of the game. This will add to your feeling of accomplishment and get you in position to tackle your next goal.

**Review your cash flow (and budgeting) goals.** Many financial resolutions relate to better management of daily expenses. Now that your first credit card bills of the new year are arriving, it's time to check on how you are doing. Continuing our Super Bowl comparison, this is akin to the coaches reviewing video

after the first quarter in order to make early game adjustments. And just like in football, the sooner you can correct mistakes or adjust what isn't working the more time you have to improve the outcome.

**Protect your plan with the right insurance.** Staying healthy is essential to keep earning, growing your career, and saving for retirement. But since good health is promised to no one, it's smart to have a good protection plan in place. For example, disability insurance can at least partially offset the loss of income due to health reasons, and life insurance can protect a family from the loss of a loved one. Insurance helps protect your financial game plan and is similar to having a strong offensive line protecting the quarterback. It's unlikely the Patriots would be in the Super Bowl without Tom Brady and you are the Tom Brady for your family's finances. So, take a few minutes to review your coverage and make sure you and your family are well protected.

**Build cash reserves and put some money to work in long-term investments.** I rarely meet non-retirees who do not want or need to save. And while it is sometimes difficult to find the cash to save, it helps to set up monthly automatic transfers from your checking accounts to a savings account. Many people also find success by complementing these monthly savings account transfers with some longer-term, growth oriented investments. Concluding our big-game analogies, think about running the football for a few yards up the middle, but adding some long passes to your big game players. A good mix of safe, short-term cash investments and, if you can tolerate the risk, some higher risk stocks may help grow your wealth and help you put some points on the board.

Building a game-plan and having it become successful takes hard work in any endeavor – whether it is for a nationally televised game, or for a plan devised around your kitchen table. Both are important. So take a look at your goals, assess your progress, and make adjustments. I am confident the winning team on Sunday did the same.