



How Do You Reach Your 2019 Financial Resolutions?

December 2018

Dear Fellow Investor,

The start of the new year always seems to represent new beginnings. It's a time to remake our priorities and to reimagine our futures. Although the calendar may not recognize its significance, our humanity marks the passing of the old year with poignancy.

We awaken to the opportunities that surely await us - just over the proverbial horizon. We may suppress our yearnings, but, nonetheless, we lay our hopes on the promise that the new year will be different, more fulfilling, more exciting, more focused. We'll achieve our goals in the new year.

Never mind the statistics about short-lived New Year's resolve. We are beginning again. Putting the missteps and misgivings aside, we take aim. The more daring and adventuresome among us, emboldened by even greater prospects ahead, develop resolutions - or at least we aspire to do so.

So, how do you develop sound, achievable New Year's resolutions, especially those involving your finances? And why are they so important?

Here are five tips about goals and resolutions:^[1]

1. Successful resolutions should be constructed with goals. And goals should include benchmarks or steps, each leading you closer to fulfilling your resolution.
2. Your brain speaks the language of resolutions. Your brain instinctively performs executive functions, which draw you closer and closer to what you resolve.
3. Goals provide focus. They give you direction and vision. You have a place to go. Goals give clarity to your resolutions.
4. Goals provide purpose. You know what you want, you make resolutions, and goals provide the catalyst.
5. Goals make you feel good, so say neuroscientists who study the brain's emotional circuits.

Setting New Year's resolutions can be easy and fun, and lead to some exciting changes in your life. Making your goals, based on your resolutions, become reality requires a few steps.^[2]

- Keep them short and easy. Create achievable resolutions. Setting Herculean goals will only set you up for failure.
- Take it easy. Do one behavioral change at a time. Replacing unhealthy behaviors that have developed over a lifetime may take time.
- Share your aspirations. When you discuss your resolutions with your family and friends, you create a kind of support (or accountability) group. You may have others wanting to join you in your pursuits. Going to the gym. Saving money. Investing. The more who are signed on, the more likely you (and they) are to achieve the goals.
- Get help. You may want to adjust your resolutions along the way, making them more challenging or, on the other hand, more realistic. And if you get overwhelmed, seek advice from a trusted friend or a professional. They may give you all the encouragement you need at the time. Financial professionals can provide invaluable guidance to pursuing your goals.

Developing goals to achieve your New Year's resolutions can be challenging. A goal, technically, differs from a resolution. Goals help you produce the desired results in your life.^[3] Resolutions are designed to bring change to aspects of your life: health, diet, finance, behavior. Goals provide the stepping stones to achieving your resolution.

Resolutions are the "what." Goals are the "how." And your dreams are the "why."

Here are some principles to help you to develop your goals:^[4]

Develop goals that inspire and motivate you. Think about what and why something is important to you. Your goals should have a sense of urgency to them. You simply *must* achieve them.

Put it in writing. Writing out your goals reinforces your commitment. Use strong command words like "will" or "shall." Don't use "would like to" or "might." The weaker words convey hesitation and doubt. Goal setting is as much mental as physical.

Develop a plan. Although the idea of achieving a goal may excite, you can't ignore the journey, your action plan. Write down the steps to achieve your goal (which brings you closer to your New Year's resolution), and cross off the steps as you complete them.

Stay at it. Don't give up. Goal setting involves dedication. Remind yourself regularly to keep on track. Monitor your plan and look forward to achieving each of your goals. Keep yourself motivated. One day you'll be able to look back with pride at achieving your dream.

As you look forward to the promise of a new and better year, we encourage you to develop resolutions and to stay focused on your plan. We are available and ready to help you with pursuing your financial goals and creating your happy financial future.

Here's to a happy, healthy, and fulfilling New Year!

Kind Regards,

James R Mertz, CFP

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[1] www.psychologytoday.com/us/blog/smashing-the-brainblocks/201512/8-reasons-we-really-do-need-make-resolutions

[2] www.apa.org/helpcenter/resolution.aspx

[3] www.differencebetween.info/difference-between-goal-and-resolution

[4] www.mindtools.com/pages/article/newHTE_90.htm

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