



## How to Make Your 2020 Resolutions Stick

Making a New Year's resolution is the first step to creating better habits. But *making* a New Year's resolution and *keeping* a New Year's resolution are not always the same thing. If you're like most people, New Year's resolutions are often long forgotten by mid-February, if not sooner. But it doesn't have to be that way. By incorporating the following tips, you can keep this year's resolution going strong throughout 2020.

### **Choose Just One**

This first tip is simple but key; only pick one resolution. It's easy to get caught up in the excitement of a fresh start but attempting to overhaul every aspect of your life often backfires. You'll likely feel overwhelmed, and as soon as one resolution hits a roadblock, it's easy to give up on everything. Pick the area of your life where improvement is most important to you right now. And don't worry - this doesn't mean you're giving up on other areas. In reality, when you improve one area of your life, it often ripples out to impact other areas. For example, if your New Year's resolution is paying off debt, you may stop eating out as much, and instead start cooking healthier meals at home.

### **Pick a Specific Goal**

Part of the problem with many New Year's resolutions is that they're vague. If your goal is to "save money", did you accomplish your goal if you saved \$10? A vague resolution fails to keep you accountable. It also doesn't have an end goal, which can keep you from feeling accomplished. No matter how much you save, you may feel like you could

have done more and therefore didn't achieve your goal. Instead of "saving money", resolve to have \$5,000 in a savings account by the end of the year. Instead of "running", pick a specific race to sign up for and resolve to run it. These concrete goals give you something specific to work towards. They can also give you a sense of accomplishment when you've achieved them.

## **Make a Plan, Not a Wish**

Antoine de Saint-Exupéry said that "a goal without a plan is just a wish." This is especially true for New Year's resolutions. Once you have one, specific goal to work towards, you'll need to create a plan. If you want to have enough saved for a down payment on a home, how much do you need to save from each paycheck? If you want to run a race, how long will you need to train? How many times will you need to run each week and how long will each run need to be? Think of each of these steps as mini-goals. With each mini-goal you accomplish, take a moment to appreciate the work you've chosen to put in and how this small step has gotten you a little bit closer to your end goal.

## **Have Realistic Expectations**

This is often one of the hardest parts of setting a New Year's resolution, because it requires accepting where you are now. If you haven't run in years, running a marathon in March isn't very realistic. However, if you used to run regularly, you may find it hard to accept you're not in the same shape you once were. Keep in mind that having a more realistic resolution this year, such as running a 5K, doesn't mean you can't also run a marathon in the future. You're simply wise enough to know that for where you are now, a 5k is the better option. Accepting where you are now isn't always easy, but it gives you a much better chance of moving forward than denying your current reality.

## **Set Yourself up for Success**

One of the biggest reasons New Year's resolutions fail is an overreliance on willpower. Willpower may get you through a day, or even a week, but long-term change requires creating new habits. It's likely that you've attempted to improve this area of your life before. Honestly ask yourself why it didn't work last time and what habits you can incorporate this time to create a different result. Let's say your resolution is to finally pay off your student debt. You've tried before, but you never seemed to have any extra money at the end of the month to put towards your debt. In this case, the solution may be as simple as creating a budget, deciding how much you can afford to put towards your debt each month, and putting that amount towards your debt as soon as you're paid, instead of waiting until the end of the month. Figuring out which strategies work for you and making them habits may take a bit of trial and error, but you'll have a much

better chance of success. If a strategy didn't work before, it's unlikely that doing the exact same thing this time will have different results.

## **Remember Why You Started**

Finally, keep in mind why you've chosen your New Year's resolution. This can help you appreciate the progress you make, instead of throwing in the towel as soon as things become difficult. Perhaps you want to build an emergency fund so that you and your spouse can have more financial stability and less stress. If your car breaks down and you have an expensive bill, you may not make your savings goal that month. But that doesn't mean you need to give up. Think about the progress you've made and accept that life happens. Even with the best possible planning, unexpected events will throw a wrench in your plans. But remember why you started and always keep in mind that progress does not require perfection.

If your resolution requires getting in better financial shape, you don't have to do it alone. Consider working with a financial advisor to help you create a financial plan tailored specifically to you and your financial needs.

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