

Conquer Your Financial Milestone

Charlie Harriman

For all of us, a new year means new beginnings. It's almost tradition at this point to set yourself resolutions in January only to forget about them by March. Whether we're trying to eat healthier, travel further or become kinder, it's hard to stick to your goals. Possibly, financial habits are the hardest to change. We all have big dreams of what our bank account could look like at the end of the year, but it's always hard to take on such large goals. This year, however, we're going to challenge our readers to stick to one financial goal. Whether you want to pay for your child's college tuition, buy new property, or simply save a certain amount, we implore you to use this guide to stick to your financial plan.

What are you trying to achieve and is it realistic? Everyone's plans are different. Maybe you have some debt that you want to see disappear. Perhaps you want your household to set a budget and actually stick to it. Whatever your financial dreams consist of, first decide if it's right for you. Paying off your house may increase your taxes. It may not be financially responsible for you to pay for each of your grandchildren's student loans. Talk with your advisor. He or she will guide you in the right direction of what your milestone should look like with reasonable expectations on how to achieve it.

Make a plan and stick to it. This seems obvious, but this is the hardest part of making any sort of lifestyle change. The easiest way to walk a mile is to put one foot in front of the other, and it's important to set yourself achievable goals. Set yourself to a deadline and you'll find that making small budget changes each month rather than one large deposit at the end of the year might be easier in the long run. Also be sure to recognize that it takes dedication to accomplish financial goals. The money your saving has to come from somewhere, so make sure that you are prepared for some lifestyle changes. You don't have to start living on beans and rice, but always try to think back to what your trying to accomplish before any major impulse buys. If that new Corvette won't let you pay off all of your medical bills, maybe think twice.

Most of all: stay motivated. Life happens. You may be mere dollars from reaching your goal when someone backs into your car in the grocery store parking lot. Maybe the perfect birthday present ended up putting you over budget. The best thing you can do is shake it off and stick to the plan. You may not meet it as fast as you hoped, but it doesn't mean that all of the work and planning you've already done doesn't count for something. Don't get discouraged and keep reaching your goal and soon enough, you'll get there.

It's tough to set yourself a financial milestone. People try to set themselves a goal every day and many of them fail. But if you stick to this simple guideline, we know you'll be able to achieve whatever financial dreams you have.

All written content is for informational purposes only. Opinions expressed herein are solely those of Cloud Investments, LLC and our editorial staff. Material presented is believed to be from reliable sources; however, we make no representations as to its accuracy or completeness. All information and ideas should be discussed in detail with your individual adviser prior to implementation.

Advisory services are offered by Cloud Investments, LLC, a Registered Investment Advisor in the State of Alabama. Insurance products and services are offered through Cloud Financial, Inc. Cloud Investments, LLC and Cloud Financial, Inc. are affiliated companies. Cloud Investments, LLC does not offer tax planning or legal services, but may provide references to accounting, tax services or legal providers. They may also work with your attorney or independent tax or legal advisor.