

THE MONEY COACHES



“You are never too old to set another goal or dream a new dream.”

-C.S. Lewis

Resolution Check-in



Many of us have made New Year's resolutions over the Christmas and New Year holiday. You know how it goes: *This year I'm going to: get in shape. Lose 30 pounds. Clean out the attic. Keep my car clean. Learn a new language. Get my budget in place. Write a will. Do some volunteer work. Visit the Florida keys...* You get the idea.

The question is, have you actually *done it*? We are just past the halfway marker for the year. Have you stuck with it this far? From Wikipedia:

In a 2014 report, 35% of participants who failed their New Year's Resolutions admitted they had unrealistic goals, 33% of participants did not keep track of their progress, and 23% forgot about them; about one in 10 respondents claimed they made too many resolutions.

If you find yourself in the camp of those who have crashed and burned on those resolutions, here is a chance at a reset. Let's start now and keep it simple. Instead of December or January, let's start in July. Let's potentially save some money. First, get out last month's bank statement. Print it out if you get yours by email.

Here is what we're looking for:

- Recurring charges – These will keep taking from you every month unless you stop them.
- Internet services – Netflix, Hulu, or other streaming services you may or may not be using.
- Automated bills – Look for things you may not be using that are automated (insurance, health club, magazine subscriptions, apps, software, extended warranties, etc.)

You'll need to act like a detective to find some of them, but your efforts can really pay off. When you stop paying for one of these subscriptions, you only need to multiply it by 12 to see your annual savings. Sometimes it can be a lot!

From Ramsay Solutions:

“Chances are, you're paying for multiple subscriptions like Netflix, Hulu, Spotify, gym memberships, trendy subscription boxes and Amazon Prime. It's time to cancel any subscriptions you don't use on the regular. And make sure that you turn off auto-renew when you make a purchase. If you cancel it and decide you can't go without it, subscribe again—but only if it fits into your new and improved budget.

And for those subscriptions you do want to keep around, think about sharing memberships with some family or friends. A lot of streaming services, like Netflix and Hulu, let you watch your favorite shows from two or more screens (with an upgraded account). That way, everyone wins—and saves!”

We have found some online services (apps) that help weed out recurring charges, but they all have mixed reviews so we aren't confident to recommend them. The good news is that you can do it on your own! It just takes diligence.

Once you have gone through this exercise in July, you can enjoy the savings and make your New Year's resolutions with confidence. You can accomplish reasonable and simple goals. Other budget robbers to look out for:

- Mortgage cost – Can I stop paying private mortgage insurance?
- If I refinance my mortgage can I get better terms? This generally necessitates staying in that home 3-5 years to make the refinancing worth it after the upfront cost.
- Are my insurance rates for both home and automobiles in line with the current market?
- Time share costs – Ongoing maintenance fees can be a real burden.
- Student loans – Are there actions I can take to impact my situation and the costs associated?
- Utility bills – are there steps I can take in my home to lower these costs?

The Money Coaches stand ready to help you tackle and win with your resolutions, and we are just a call away!