

# Make Your 2019 Personal Finance Resolutions Pay



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When we look back at 2018, financially speaking it will very likely be remembered as a challenging year. "We cannot however, afford to spend too much time thinking about what was," continues Beth. "Instead it may be advisable to focus on forming plans to move your financial life forward in the New Year and beyond."

Some key questions to ask in order to determine how to financially prepare yourself for 2019 may include items like:

- How did your portfolio fare in 2018?
- Are your retirement and other major life goals on track?
- Are you considering innovative new personal finance strategies?
- Have you considered repositioning your investments for better times ahead?
- Were you able to effectively manage your personal time or were you overwhelmed by recent events?

As financial habits can be difficult to change, it's important to set reasonable goals. Below are five suggested resolutions that can help you get on firmer financial footing in the New Year:

- 1. Understand Your Investments:** Do you know / understand in what you are invested? DO you know the purpose of such investments in your long-term portfolio? Resolve in the New Year to review your holdings each quarter to gain better understanding of what you own and how it may be helping you.
- 2. Review Insurance Coverage:** Insurance is one of those topics most of us would prefer not to deal with until it's needed. Are your life and property adequately insured? What about your spouse? Do you have disability coverage? Aim to be sure you are properly covered in 2019.
- 3. Improve Your Credit Score:** The major credit agencies make scores available. Be sure to know yours. In addition to when applying for a loan or mortgage, credit scores are often examined when applying for a job. If you are "credit-challenged" consider debt-education or credit counseling.

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**4. Get Out of Debt:** Very few things can help accelerate one's financial independence than getting out of debt. The amount of money many of us owes on things like car loans, credit card payments and mortgages is often astounding. Make a plan to reduce expenses, using the saved money to lower a debt.

**5. Establish an "Emergency Fund":** This is an account with money set aside for an unforeseen event like should your water heater suddenly break down in the middle of winter. Understand that these funds are only to be used in an emergency. Consider building such a fund with a basic automatic-investment/savings plan. Some can be opened for as little as \$50 per month.

To continue learning ways that can help protect and preserve what you've earned please visit: [www.easternplanning.com](http://www.easternplanning.com) or contact: [Susan@easternplanning.com](mailto:Susan@easternplanning.com) / 845-627-8300.

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