



PERSONAL FINANCE

Keep up your financial fitness in the new year

BY JAMIE BOSSE

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Around the holidays, people typically spend too much money and eat way too much junk food. Then January first hits and they vow to save their money and lose 15 pounds by giving up chocolate and working out six days a week! Saving money and losing weight (or variations of the two) are consistently the top two New Year's resolutions every single year. The average time frame people stick to this type of resolution is less than three weeks.

Why is it so hard for people to shed pounds and save money? Because both require a change in behavior and that doesn't just happen overnight. Changing the way you do things is difficult, but it's much less painful with the help of a coach or a trainer to guide the way.

Most of us have a general sense of what we need to do in order to be physically fit — exercise more, eat less, sleep more — it seems pretty straightforward. We also seem to know all the things we need to do to get financially fit — save more, spend less and be prepared for the unexpected. If it is so simple, why do most people struggle with it?

It's hard because it requires changing our BEHAVIOR and the way we operate, which is a lot tougher than it sounds.

I could get physically fit on my own, but a

personal trainer and/or nutrition professional could help me answer questions about tailoring my fitness routine. Together, we would design a meal plan and workout program that works for *my specific needs* much more quickly than I could doing it all on my own. Plus, I would have an accountability partner to keep me on track along the way.

The same principles apply when working on your financial fitness. Most people have multiple goals they are working on at the same time, all of which require an allocation of funding. Some may be short term items like getting ahead on the bills, building an emergency reserve, or taking some family vacations. Others could be long-term priorities like saving for college education and socking away dollars in retirement plans or employer offered savings plans.

It's beneficial to have a coach to help you focus and tackle these goals efficiently. A financial partner can also hold you accountable along the way and help you devise a new plan if your situation changes. A financial planner can help you find a custom solution and plan that works for *you*, not a generic "8 Minute Abs" program.

Most of us find it difficult to lose weight or change our bodies because it requires changing our habits. The same goes for your financial physique. Changing behavior is a process that takes time and commitment.

Think about hiring a financial planner in the New Year to start your financial resolution off right.

Better yet, hire a financial planner *and* a physical trainer and look forward to a happy and healthy 2018!

Jamie Bosse, CFP, RFC, is a financial planner at KHC Wealth Management. She strives to help clients live the life they want by helping them identify their goals, create a plan, and take action. Bosse is an active member of the Financial Planning Association of Greater Kansas City.