

Tips for Sticking to Your Financial Plan

Ann Henderson, M.S., CFCS
Utah State University Extension Educator, Box Elder County

Making changes is challenging. It's difficult to adopt new ways of doing familiar tasks. Making financial changes in a family is no different. It requires thoughtful, realistic planning, goals that reflect family priorities, time to refine and evaluate progress, and determination keep working long enough to see results.

As you begin to make financial changes, choose some tools to help make it easier.

Make a list of questions to ask yourself before making purchases.

- ❖ Will this purchase help me reach my financial goals?
- ❖ Is this purchase listed on my spending plan? Can I do without this item, at least for now?
- ❖ What will I have to give up if I spend my money on this purchase? Do I need this item or do I need this money for one of my financial goals?

Make your spending plan part of your daily life. If you have a goal to save \$50, look for ways you can spend less today. Cut out a snack, bring your lunch from home or pass up magazines at the grocery store. Tell someone else what you are doing and ask for their support. Write your plan down so it is clear in your mind.

Break large tasks or goals into smaller pieces and work on them step by step.

Plan for new situations and changes. Look ahead for increased expenses as a child enters school or the washer needs to be replaced.

Plan large expenses so they occur over several years. New carpet this year, a new refrigerator in two years, a new car in five years.

Keep your spending plan where you can refer to it as you make purchasing decisions.

Develop a record keeping system. Allow yourself a special treat for successfully following your plan.

RESOURCE: Successful Money Management (EC 428.1-4) by Dr. Barbara Rowe with Kay W. Hansen and Marsha M. Peterson, Utah State University Cooperative Extension Service, November 1990.