

Five New Year's resolutions for improving your financial wellbeing

Here are five resolutions she suggests to help set you on the right path to achieving your goals.

1. Check your financial health

First, back to basics. Why not simply tot up all your assets? It's surprising how reassuring this can be.

Do you have a lot of cash sitting in the bank, depreciating in real value because of inflation? It could be time to considering taking the plunge and move some of this to the stock market. People's greatest regrets are rarely things done, but complex things left undone because they were simply too fearful, such as stock-market investing.

But do keep some ready money for emergencies – at least six months' salary is sensible, or for older people without a fixed income, up to two years' essential expenditure may be prudent.

2. Downsize debt

Living beyond your means is easy to fall into – most of us have been there at some point.

Be careful to recognise it when it happens to ensure you don't end up in a debt trap. If you have concerns, start making plans today to get yourself into a more positive position.

First, pay your unpaid bills. Wether its cable , telephone , electricity or any others

3. Use or lose your tax allowances

Ensure you make the best use of any tax reliefs and allowances you have – remember, it's nearly always a case of 'use it or lose it'.

You can invest in cash, shares or funds and any growth is free of income tax and capital gains tax.

Since tax rules are ever-changing and often complex, there is value in seeking advice.

4. Keep your retirement plans on track

By doing regular savings and also when you have more save more that will help you're to reach early on your target amount

5. Make a Will

While it may not be the easiest thing to consider, it's important to decide what will happen to your assets after your death.

The rules of intestacy mean that they may not go to your loved ones if you haven't made a Will, so write one and review it whenever circumstances change. This not only ensures your wishes will be followed, but makes it much easier for grieving relatives to deal with your estate.

Gradually improve your financial health by taking one step at a time and using these resolutions as a checklist to help you make some real progress toward your financial wellbeing in the upcoming year.

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