It’s that time of year. We have the best of intentions to improve our life. Losing weight, eating healthy or even stopping that annoying habit may be on your resolution list. I’d like to encourage you not to quit something, but instead to start having a firm financial footing in the new year.

When we start to talk about New Year’s resolutions, they nearly always cost something. It costs for gym memberships, a juicer for that new special diet or even fitness equipment. According to a survey by social scientist and author Joseph Grenny, half of Americans give up on goals within 30 days. Of those that stick past that point, 75 percent give up within three months. Did you realize that more than three-quarters of us have made the same New Year’s resolutions each year for the last five years? Doesn’t say much for our staying power, does it?

So as we start this year and talk about becoming more financially fit, it better be easy or we aren’t going to do it. Let’s look at three no-brainer ways to get financially fit.

Quit doing the same thing. The status quo hasn’t gotten us very far. Take some time to take stock, then move forward. For one month, write down every cent you spend. Whether it is your debit card, cash from your wallet, credit charges or automatic pay from your checking account, all should be tabulated. Then take a frank look at where your money is going.

This exercise will tell you what you are spending your money on and allow you to make adjustments. We often talk about saving more, but there’s always the thorny question of where that money for saving is going to come from. If you know where you’ve been spending your money, you can find that money needed to save or pay down debt, depending on your financial situation.
Eliminate waste. Take a look at where you might eliminate something you don’t use or can do without. Do you watch the premium channels on your cable, or could you do with a lower level of service? How about those automatic payments that come out of your account each month? Are you using those services? If not, stop paying for them. How about the food in your kitchen that doesn’t get eaten and ends up being thrown out? Clothes that you buy and never wear are another likely candidate for the eliminating waste list.

These eliminated expenditures will give you the money you need to make financial changes that will bring you prosperity.

Manage your money. This is the real question. Are you managing your money or is it managing you? Debt, credit or otherwise, can really drag you down. Not only does it impact you financially, but it also can impact your health. Taking a hard look at what we are doing and making changes is the first step to changing the bottom line.

There is a ton of advice out there in newspapers, magazine, television and the Internet. But the most important advice is to live on less than you make. Then the cushion between what you make and what you spend can make you financially fit.

Good luck on those financial resolutions.

Roxie Rodgers Dinstel is associate director of Cooperative Extension Service, a part of the University of Alaska Fairbanks, working in cooperation with the U.S. Department of Agriculture. Questions or column requests can be e-mailed to her at rrdinstel@alaska.edu or by calling 907-474-7201.