



# MONEY\$TALK

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## Happy New Year!

To Resolve or not to Resolve?

This year I've got the distinct impression that people are getting sick of New Year's resolutions. I've heard way fewer suggestions about how to make SMART goals and instead people are suggesting alternative ways to welcome 2019. One of the arguments behind the rejection of resolutions is that the traditional form makes you focus on all the ways you're not good enough - "I should be doing all these things differently than I do now" - and they make us think more about the future than about the present. Instead of appreciating what we have now, we spend our time dreaming about things that might never happen.

Of course there can also be good reasons to take stock of where you are and try to make some changes, so here are some suggestions for those who choose to make resolutions and for those who want something different.

- If you plan to make resolutions, make them realistic. Few things are more discouraging than setting goals that are going to be impossible to achieve.
- For you to change your behaviour, you really need to want the change more than you want the status quo. Deciding to save more money this year for a reason you value - something like helping your kids get an education or being able to retire a few years earlier - is more motivating than just deciding to save more.

For non resolution makers, one suggestion is to make a reverse bucket list. Instead of thinking about things you'd like to do in the future, take a look back at what you've already accomplished and some of the special things you've done. Many of us spend more time thinking about what's wrong with our lives (and ourselves) than we do giving ourselves a pat on the back for all the things we've done well. Judith Timson in the *Toronto Star* also talks about how in December she writes down all the things she didn't like about the previous year on little slips of paper and then burns them as a way to prepare herself psychologically for a new year.



Whichever route you go, here's hoping that 2019 will bring you health and happiness.

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## What we Can All Learn from People who are Good at Self-control

Since we're already on the subject of resolutions, here are some tips for people who want to make changes in 2019. Instead of feeling bad when you don't live up to the standards you aspire to, why not learn how to have more self-control?

People who are good at self-control:

- frame their goals as "want to" rather than "have to." If you can convince yourself you want to do something, you're more likely to succeed than if you think some outside force is making you do it.
- plan to succeed. Figure out how to structure your life so that you can avoid temptation instead of having to rely on self-control to save you. On my way home from the gym I walk right by a Tim Horton's, and after a hard workout I really think I deserve a doughnut. To avoid temptation I make sure not to bring any money with me (although if someone volunteered to buy me a doughnut . . .). How this could work with spending is to leave your credit card at home if you're not planning to buy anything.

With ideas from "Why Willpower is Overrated" by Brian Resnick

**If debt is preventing you from saving for the future, Credit Counselling of Niagara can work with you to help you gain control of your finances. The goal of our professional counsellors is to provide solutions that meet your specific needs.**

## Too Much Holiday Spending?

If you overspent on holiday gifts and activities and now the January bills are rolling in, going on a cash diet may help you cut back on spending until the bills are paid off.

In an article in the Toronto Star, Tracy Hanes suggests trying a "cash diet" if you've been too indulgent with your spending and gained some uncomfortable debt. The article cites a study that found that when we hand over cash, pain sensors fire in our brain which doesn't happen when we use debit or credit cards. Many people find it's easier to keep track of spending using cash and they'll spend less money than with debit or credit. It may be a difficult strategy to maintain in the long run, but a cash diet can act like a cleanse or detox to kick-start your financial health.



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