

# New year, new resolutions: money coach's tips on meeting financial goals for 2018

**If you woke up with a credit card hangover on Jan. 1, here's how to get back on track**

By Clare Hennig, [CBC News](#) Posted: Jan 01, 2018 9:00 AM PT

As the new year kicks off, many British Columbians are making resolutions and setting goals for 2018.

For some, that means taking a cold hard look at their bank accounts — especially after the blur of Christmas spending.

On average, Canadian adults spend **more than \$1,500** on gifts, travel and other expenses during the holidays.

**Money coach Leslie Gardner** says this time of year is sometimes known as the "credit card hangover" as the reality of holiday spending sinks in.

"Usually the credit card bills come in some time here in January and that's when everybody goes 'Wow, I didn't know I spent that much money,'" she told CBC guest host of B.C. Almanac **Renee Filippone**.

Paying off debt and setting aside savings aren't always easy resolutions to stick to but, like anything in life, having a plan helps.

"Take some time and put down all your numbers," she said. "Figure out what you need to live off of and then see what you can pull out of there that's extra."

And when Gardner says all the numbers, she means every last dollar — not just bills and housing but also other small, easily overlooked expenses like Netflix subscriptions.

## Bite-sized steps

Then, once it's clear how the money is coming in and going out, set a concrete goal, such as saving for a trip, avoiding credit cards for a couple of months or paying off a chunk of debt, Gardner said.

"Really think hard about what you would like your life to look like," she said. "And then see how much you have left over so you can start putting money toward some of those goals."

List goals in short-term, medium-term and long-term objectives so they can be prioritized, she said.

"Start working on one goal in a bite-sized piece," she said. "Work on one goal and then move to the next, ticking them off as you go so you can actually see the progress that you're making."

Avoiding more debt is key to meeting financial resolutions, she said.

"That could be a small goal right there: 'I'm not going to put one thing on my credit card for the next two months,'" she said.

Like many New Year's resolutions, financial ones take perseverance and patience.

"It's a matter of sitting down and looking at your numbers, making yourself a spending and savings [plan]," she said. "Focus on your goals because that's what's going to make the difference."