

New Year, New Financial Goals:

5 Tips

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The new year is a time for fresh starts. You may have decided that this new year you are determined to change your financial habits to improve your current money situation.

If so, we are here to help!

Here are 5 new year resolutions that you can work on this year:



Calculate your budget

Creating a budget can help you to understand how much money you're spending and where. It can also make it easier for you to notice any problem areas in your spending, like [overspending on your food shop](#), or getting your hair cut too often.

Calculating an honest budget should spark some ideas on how you can make affordable cuts to your spending so that you can use your money more wisely this year.



To create a budget, calculate your overall income first. Then calculate what you currently spend each month (and be careful not to forget any important bills when doing this). From here, if you subtract your outgoings from your income, you should have a good idea of how much disposable income is left for general spending and saving.

For a more [extensive guide on how to calculate your budget](#) please see here.



Source: <https://www.which.co.uk/money/money-saving-tips/budgeting/how-to-budget-anw359u2lct8>

Start to save

It is never too late to start saving money! Even if you were unable to save last year, the benefits of planning will make your life easier in a time of need. If you can save £5 per week, this could be beneficial for emergencies.

Improve your credit file

An important consideration, when trying to better your finances, is your credit file. It is a good idea to get an accurate picture of what your credit file says about you. We would recommend signing up for monthly credit reports from a site such as [Experian](#). Not only with this give you insight into what creditors see about you and your situation, but it will also allow you to track any improvements that are made. You should also use this report to ensure that your credit report contains true information and is up to date.

Once you know where the areas for improvement are on your credit file you can get to work!

There are many things you can do to improve your credit score, from paying off your debts to joining the [electoral register](#). The sooner you start to make changes, the sooner you will see improvements here.

Educate yourself

One of the first things to do this year is to look at your current financial situation. What information do you need to make a better financial future for yourself?



We suggest that you begin a research phase: talk to trusted friends and family, seek professional advice, read about what other people in your situation have done to better their situation.

It's also important to be aware of what unhealthy finances look like as well. Knowing how to spot [red flags in your finances](#) can help prevent your financial situation from getting worse, as you would be able to notice any tell-tail signs.

Pay off your debts

One of the best things you can do for your financial health this year is make a start of repaying any outstanding debts you may have. Although this can be a daunting task there are many professional debt solutions available to support you.

Here at Debt Support Centre, we provide affordable [IVAs](#) that allows customers to combine their unsecured debt repayments into ONE monthly payment. Additionally, we help to stop credit harassment and freeze interest/charges on any debts included in one of our IVAs.

An IVA could give you an end date to paying off large sums of debt, and even allow you to write off some debt upon successful completion!

For more information on how an IVA may be helpful to you, please [contact our team](#) of friendly experts.



Best wishes for 2022

Sticking to these new year resolutions will set you up to achieve your new financial goals.

Good Luck and Best Wishes from the Debt Support Centre Team.

