

## New Year's Promise and Purpose

It's a tradition many share, we start the New Year full of promise and purpose. Many times we focus on an act of self-improvement or something admirable, and we start off doing really well at fulfilling these promises. Unfortunately, in many cases, these promises seem to fall victim to other priorities in our lives, leaving our best laid plans to go by the wayside.

One of the top five New Year's resolutions is to spend less and save more. Although it is a noble goal, we've done just the opposite as a country. Overall, the average household savings rate has declined since the 1970s, peaking in 1975 at 17% and falling to its current level of 5.7%. This isn't terribly shocking given the fact that a mere 8% of people who commit

to a New Year's resolution actually see it through to completion.

It's good to be reminded that the future isn't as far away as we think it is, and at the end of each year, many of us are left wondering where all the time has gone. Everything seems to move faster each year, and no matter who you are, retirement is closer than you think. Benjamin Franklin once said, "If you fail to plan, you are planning to fail." This statement couldn't be more correct when it comes to retirement. Retirement isn't something that just magically happens at age sixty-five. It takes a lot of hard work, commitment, and planning.



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— Roger Ford

If you don't have a plan for retirement, take advantage of the momentum of diving into a new year and start one. If you already have a plan for retirement, now is a good time to review it to make sure you are on track with your goals. There are countless strategies for saving for the future, this is why it is important to work with a financial planner you trust.

In this New Year, my hope for all of my readers is that they would become part of the 8% of people who commit to seeing their resolution through to completion. I wish you well in this New Year and in all of your endeavors. Happy New Year from all of us at Conservative Financial Solutions!

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