

Media Release
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Get your finances sorted in 2005

The Retirement Commissioner Diana Crossan is urging New Zealanders to use the first week of the New Year to make a resolution to get their finances sorted.

“New Year is a great time to start setting new goals for the future.

“The challenge is to stick to your goal - and research shows you’re more likely to achieve it if you have a written plan and you involve others in helping you stick to it,” said Ms Crossan.

“While you’re on holiday and reflecting on the year ahead use the time to make a road map to achieve your New Year resolution.”

“The Sorted website has three budget calculators for different stages of your life - the general Budget Calculator, the Student Budget Calculator and the 60plus Budget Calculator. Any one of these tools will help you manage and set achievable financial goals.”

Ms Crossan says a plan is especially important if your New Year resolution requires a financial commitment.

“Many New Year resolutions involve a financial commitment. Common resolutions such as saving for an overseas trip, joining the gym to lose weight or get fit and paying off the credit card all require a financial outlay.

“If your New Year resolution requires a financial commitment, making a budget should be one of the first steps.

“Budgeting does not have to be scary. It’s actually reassuring because it helps you work out where you can cut back to achieve your goals,” said Ms Crossan.

When writing your plan, Ms Crossan recommends identifying possible barriers and thinking how you might overcome them. She also suggests reviewing your goals and time frames to make sure they’re realistic.

Get ahead in 2005 and achieve your New Year resolutions with Sorted:

1. Visit the Goal Machine at www.sorted.org.nz.
2. Write down your goals. Remember to be realistic with your resolutions.
3. Make a budget on the Budget Calculator - this is essential if your goal is financially ambitious!
4. Become a My Plan member and save your calculator results in your own free account on Sorted. You can then track your progress - and reward yourself when you achieve your goals.

To get ahead with your 2005 resolutions visit the Setting your goals section on the Retirement Commission's website www.sorted.org.nz.

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