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According to Patricia C. Washington, the Money Haven of the Steve Harvey Morning Show, ...

Dec. 19, 2014



Losing weight, eating healthy and hitting the gym more frequently tend to be popular New Year resolutions but this year, think about putting your finances first.

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ongoing concern and daily stressor. To tackle credit card debt, first focus on minimizing the balance of cards that have high interest rates. Whenever possible, pay more than the minimum to cut down on the interest and pay down the principal more quickly. Banks are trying to make money and the easiest way is to encourage a low minimum payment so you'll accrue more interest and lose more money.

3. **Cut Frivolous Spending:** From daily lattes to expensive cable packages, cutting back on trivial luxuries and monthly spending can boost your bank account. Keep an eye on purchases with a "spending plan" and allocate a portion of each paycheck to entertainment needs. By carving out a set amount you will be less likely to overspend. You'll also have more money to redirect toward credit card debt.
4. **Save for Retirement- NOW!** It is never too early to start saving for the future. While planning for retirement can feel overwhelming, retirement accounts such as 401(k) plans have benefits such as matched employer contributions. If you're fortunate enough to have a matching opportunity and you're not taking advantage of it, you're essentially flushing money down the toilet with every passing pay period.
5. **Start an Opportunity Fund (If you haven't already):** Living paycheck-to-paycheck is not uncommon for a majority of Americans, but creating a nest egg is the best way to get ahead. Even if you are putting as little as \$5 a week away at first, everyone needs to start somewhere! Ideally you should have 6-9 months salary in savings. If you aren't inspired to save for a rainy day, then use Patrice's spin on an emergency fund and save for that Mediterranean cruise you've been dreaming of or the new set of wheels you desperately need. Mentally you'll become more motivated to save and if you happen to have a rainy day in the process, you'll now have the opportunity to handle that too.

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magazine, and many more. She has recently appeared as guest on large

at [BlackEnterprise.com](https://blackenterprise.com). For more information, please

visit: <http://bookthemoneymaven.com/>

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