

This New Year, Make a Financial PLAN -- Not a Resolution

Northwestern Mutual offers tips for women to accomplish 2016 money goals

MILWAUKEE, Dec. 16, 2015 /PRNewswire/ -- Financial fitness is one of the top three most popular New Year's resolutions after losing weight and getting organized, but did you know that 92 percent of resolutions fail?* Since repeated studies show that women who create a plan to reach their goals are much more likely to achieve success, this year [Northwestern Mutual](#) is encouraging women to ditch their resolutions and **create a New Year's plan**.

"It's time to think differently about how to achieve long-term financial fitness," said Katherine Forrester Schneewind, financial advisor at Northwestern Mutual. "Like binge diets, taking a short-term view of your finances often leads to inconsistent results. You can resolve to spend less and save more, but the best way to achieve lasting results is by working with a financial advisor to create a plan that's tailored to your whole financial picture and unique goals."

According to Northwestern Mutual's *2015 Elements of Success Survey*, the vast majority of women believe having a written long-term plan is key to achieving financial success. However, 7 in 10 women admit to not having a financial plan in place.

To help bridge this gap, Northwestern Mutual has developed practical, actionable tips for women to plan for long-term financial fitness. Start your New Year's PLAN today:

Prepare. Start getting your financial house in order today so you can be better prepared to build (and stick to) a plan that will work for you. Consider scaling back your holiday spending by 20 percent to start your financial plan with a bang in the New Year.

Learn. The less we know about money, the more we stress about it. Learn the 50/20/30 approach to your income. Fifty percent of your take-home pay should go toward essentials like your mortgage and utilities; 20 percent for investing in your future; and 30 percent for discretionary spending, like vacations, shopping and fun.

Act. It takes, on average, 30 days for a new habit to stick. Establish a daily routine of reviewing your checking account to see how you're performing against your budget. Each day, reflect on one thing you did to help build your financial confidence, like reading a money blog or talking to a friend for advice.

Network. We all know it's easier to stick to an exercise program with a buddy, and the same holds true for your finances. Use the brain trust around you and network your finances with other women. The more you talk about money, the more it can help you increase your overall financial confidence.

In addition to these tips, Northwestern Mutual encourages women to engage with others socially via #WomanWithAPlan and to visit the Northwestern Mutual online [learning center](#) for resources and tools.

2015 Elements of Success Survey Methodology

Harris Poll conducted over 4,300 interviews in June 2015. The interviews were completed among U.S. adults age 18+ and included members of the general population.

About Northwestern Mutual

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*Source: [Stastic Brain Research Institute](#)

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