

New Year New Habits!

**Week one of Farm Financial Skills is under our belts. With all this talk about recordkeeping, it's got me thinking of how I can improve my own records.**

**Although it can seem a bit cliché, the New Year is still a great time to make some financial resolutions when it comes to recordkeeping. Perhaps you are preparing taxes and somewhat regretting putting off**

**recordkeeping or organizing your financial paperwork in 2019. This regret could be exacerbated if you are conducting a year-end review for both personal finance and business.**

**Make a commitment to start the year off on a better foot by creating attainable goals.**

***Do one thing at a time:*** It is daunting to think of all the ways we could have been more proficient in our financial recordkeeping. Instead of letting all these thoughts overwhelm you, start with a pen and paper. Make a list of truly manageable goals such as going through the pile of receipts on your desk.

***Set a time and limits:*** It is quite possible you don't have an entire afternoon to commit to this endeavor right away. But you might have 30 minutes on a Tuesday night or Sunday afternoon. Pick a time and set a timer. Remove distractions by turning off the TV and silencing your phone. Work on your chosen

**task for that length of time. You'll be surprised how much you can accomplish with an uninterrupted half hour! Then mark it off your list- a satisfying task in and of itself. Spending even 30 minutes once or twice a week entering transactions into Quicken or getting your financial documents in order will really add up by year's end.**

***Set reminders:*** The days and weeks go by fast. When you find a time that works for your schedule, put it on your calendar so you are reminded each week to tackle a few financial tasks.

***Don't get discouraged:*** Habits don't form overnight; they take time. Dr. Phillippa Lally, a psychology researcher at University College in London, studied new habits and found that it takes about 2 months to form new behaviors once we begin taking on a new task. So set your expectations accordingly and give yourself some grace. According to her study, "missing an opportunity to perform the behavior did not materially affect the habit formation process." Which is to say, it's okay to mess up a few times. Forming

**new habits is not an “all or nothing” process. If you need some motivation, consider this article your inspiration for the New Year!**

**If you have made other goals, such as putting more emphasis on saving for retirement or getting out of debt, Quicken can help with that, too. The 2019 Quicken for Farm/Ranch Records manual is online and includes instructions for using those features in Quicken. It can be found at the Oklahoma State website: <http://www.agecon.okstate.edu/quicken/download.asp>.**