# Readersâ?? Challenge: Financial Resolutions for 2017

## Description

Last year, I gave out a free financial pack to readers, challenging you guys to kickstart your financial journey and make 2016 the year you got your finances in order.

Over hundreds of you emailed me asking for the list of resolutions, with some of you mentioning that you wanted to print and put it in your wallet as a daily reminder.



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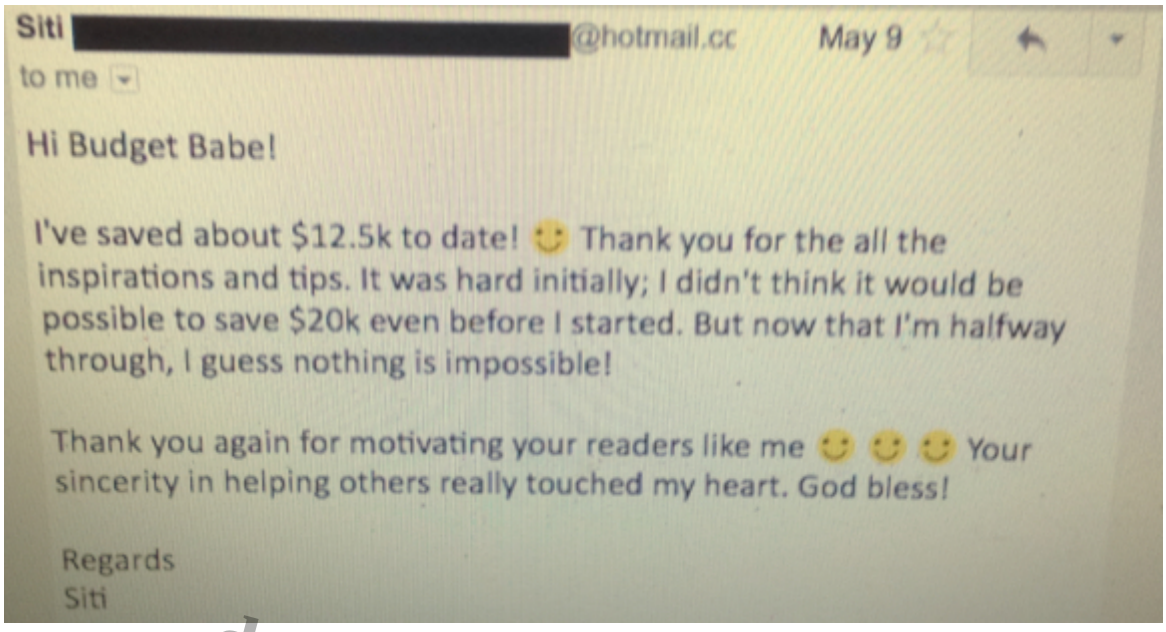
Iâ??m looking at this list again now and I still find this a great list for anyone looking to clean up their personal finance and start off on a fresh start.

As we already know, saving money is the first step towards becoming financially free. I then added in the concept of building up an emergency fund, with $10k as the proposed figure, so that youâ??ll always have a few months of financial buffer no matter what life throws your way. And to make sure youâ??re shielded for any unfortunate events, it is crucial to get adequate insurance cover. (Note the keyword â??adequateâ?• instead of â??excessiveâ?• or â??redundantâ?•!)

You should also always focus on clearing off your debts, because thereâ??s hardly any point in investing when you still have money leaking out from one side pocket. Once that hole has been fully patched up, you can now start to look at actually putting your money into the market, whether thatâ??s in the form of index investing, equities, unit trusts, or any other methods that you feel work best for you.

And then of course, to keep yourself accountable throughout, remember to always track your expenses so you know where your money is going.

365 days later, where are you now? Did you achieve the resolutions that we marked out together?

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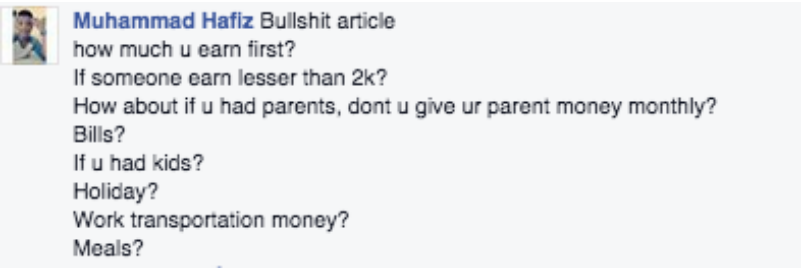
I didnâ??t manage to hear from you, but a small handful of you emailed me about your own improvements (although more of you emailed me about insurance, but sorry, Iâ??m not qualified to look at your policies and give advice! Youâ??ll still have to consult an advisorâ?¦).

Is saving $20,000 in a year crazy?

Many thought so, and I remember getting lots of criticisms for the post. What was a common thread among the keyboard warriors was how they tried to make excuses for why $20,000 was not an achievable sum at all.




Is it really such an impossible task? Yet, Iâ??m not the only one who has achieved it. I really loved this email from one of my readers, Siti, who shared about how she thought it was impossible too at first, but by putting some of the tips I talked about into action, she was able to achieve $12,500 in a short span of 5 months. Now sheâ??s a Budget Babe too ð??? What she thought was impossible had now become her reality.

Where do you stand? What will you make out of these resolutions?

If others are already starting to transform their personal finances, why should you left behind? Or more importantly, why are you letting yourself be left behind?

If you havenâ??t yet achieved what was on the list for 2016, feel free to reuse them as your financial resolutions for this year. But for those of you looking for something new, hereâ??s the next challenge.




**Savings**:
Save another $10k, or what about challenging yourself to save an EXTRA $10k instead to beat last yearâ??s record?

**Expenses**:
Challenge yourself to see if you can cut your monthly expenses further! (Hint: where to cut is found in my blog archives)

**Debt**:
If 80% of your debt was too hard to clear last year, what about making 2017 the year you clear off half instead? Or, if youâ??re already debt-free, make it a point to remain so!

**Insurance**:
Have you tidied up your insurance policies already? *(Search â??insuranceâ?• on the search bar for how to spot good agents from bad ones, what policies are essential, etc.)* While Iâ??m not an insurance agent, if you have problems trying to find a trustworthy insurance agent for yourself, Iâ??m happy to recommend you the agent serving me. But try your own circle first k?

**Invest**:
Most didnâ??t manage to achieve this last year so Iâ??m putting this one back in the list. If youâ??ve already committed $300 a month, congratulations! What about pushing that up to $500 for this year then?

In addition, letâ??s also try to challenge ourselves a little more every quarter. To help you guys along on saving more money for 2017, Iâ??ll be launching a Money Savings Challenge in the next post. Stay tuned!

With love,
Budget Babe
**Category**

1. Bank Accounts
2. Savings

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