

# Millennial Money: Focus on monthly tasks to hit 2020 goals

By Sean Pyles  
NerdWallet

A year is built one day at a time. It's the busy Tuesdays when you never have a moment and the lazy Sundays when you can finally relax.

Focusing on small, cumulative actions can take you far, whether you want to train for a marathon, clean out your garage or start a hobby. This is especially true for money goals, for which daily habits can have big payoffs.

But while New Year's money resolutions are common — with 84% of Americans setting money goals, according to a survey from NerdWallet conducted by The Harris Poll in 2017 — so is abandoning them. More than 20% of those surveyed ditched their resolutions within two weeks, and over half failed to achieve some or all of their money goals.

You can beat the odds, though. To hit your big money goals in 2020,

focus on months and days.

## KNOW YOUR MONEY AND PICK YOUR GOAL

Do some initial research and get a detailed understanding of your cash flow, because you have a better chance of improving your finances when you know your starting point. The 50/30/20 budget, where half your income covers needs, 30% goes to wants and 20% goes to debt and savings, is an easy way to do that.

Use what you learn to decide on and write out your money resolution, getting as specific and realistic as you can. If you want to pay off your debt, for instance, list each account, its balance, monthly payment and interest rate.

"Whatever your goal is, it has to be trackable and quantitative," said Levi Sanchez, founder of Seattle-based Millennial Wealth, a financial planning firm. "If you say you want to pay off your student loans this year, what does that re-

ally mean? How much will you pay each month?"

## MAKE MONTHLY GOALS

Divide your goal into smaller tasks. List the actions you can take monthly and even weekly that will build up to you hitting your target by year-end.

"People treat resolutions like a sprint when really it's a marathon," said Lauren Anastasio, a certified financial planner at SoFi, an online lender. "Anytime you have a goal in mind, break it down into as many mini-goals as you can. You feel more accomplished and you have more momentum when you're checking things off a to-do list."

To build an emergency fund of \$1,000, for example, you'll need to save a little over \$80 each month. Or if you're set on conquering credit card debt, divide your current balance by 12 to see the monthly payment needed to meet that goal, with adjustments for any accruing interest charges if necessary.

## BUILD DAILY HABITS

Your daily money management is the groundwork for achieving goals. Build habits that make accomplishing your monthly money tasks easier.

To get better at sticking to your budget, for example, set aside time at the end of each day to review what you spent and how well you followed your budget. Automate savings or debt payments to the extent that you can.

"A lot of building good money habits comes down to knowing your needs versus wants and having a spending plan so you know what obligations you're meeting," said Paul Golden, managing director of communications at the nonprofit National Endowment for Financial Education. "I'm a big fan of automating things so the habit is almost forced."

## GIVE YOURSELF A BREAK — AND A REWARD

Life happens. You might set a

certain debt payment, then your car's transmission blows — and drags your monthly budget down with it. Give yourself the flexibility to adjust the plan so you don't just give up.

"One of the benefits of breaking the goal into mini-goals is that if you miss one piece, you don't feel like you failed at the whole thing," Anastasio says. "It's always about how you frame the goals you set for yourself and giving yourself a clean slate at the beginning of each month."

And reward yourself when you hit milestones, like choosing a robo-advisor to start investing with or having a month where you stick to your budget. Achieving money resolutions isn't easy.

"I find people don't celebrate the little things," says Tania Brown, a Georgia-based certified financial planner. "A month where you didn't rack up any new credit card debt is huge."

## HEMP

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go elsewhere.

Idaho is one of only three states — along with South Dakota and Mississippi — that does not allow the cultivation of hemp, despite the federal government making it legal to grow industrial hemp. (The District of Columbia also does not allow hemp production.)

The fact that Idaho is one of the last states to not conform with the 2018 farm bill signed by President Trump does not sit well with state Rep. Dorothy Moon, R-Stanley, or Rep. Caroline Troy, R-Genesee. And both said they once again plan to do something about it in the 2020 legislative session.

"I am going to bring forward another conformity bill to remove hemp from Schedule I," Moon said, referring to the drug classification system that lumps hemp in with, among other things, marijuana. "It has been removed by the federal

government off of the Schedule I list and we need to conform with that. We need to let our farmers do what's best for their financial situation."

The Department of Agriculture allows and regulates the growth, sale and transportation of hemp, but Idaho's ban on the product results in conflict and confusion.

After arrests last year of truck drivers transporting hemp through the state, Idaho Gov. Brad Little took executive action to allow the transportation of hemp, at least solving that portion of the problem temporarily.

"The executive order serves as a stopgap measure until the Idaho Legislature enacts a more permanent solution," a press release from the governor's office said. "The executive order does not authorize or legalize the production of hemp, its byproducts, oils or any other derivative prohibited by Idaho law."

Troy echoed that, saying Little's

move was a short-term fix to what has been a long-term issue.

In the 2019 legislative session, there was a push from farmers and some legislators to legalize hemp to benefit the state's agriculture industry. A bill sponsored by Troy and Moon would have done just that. It sailed through the House and Senate with near unanimous support, but in the final weeks of the legislative session, the bill died over amendments.

"The House supported the bill," Moon said. "However, when it moved into the Senate it was changed from an agricultural bill to a law enforcement bill, and that was unfortunate, because we have lots of Idaho residents who are now working over in Oregon to make a living, and I think Idahoans are missing out on a great agricultural product."

Troy has been fighting to legalize hemp in the state for the past five years and 2020 will mark the

third year for Moon to issue legislation. She said she hopes that additional education on the use of hemp, the truck drivers' arrests and the governor's involvement will help Idaho have a new hemp law.

The Fletchers and other farmers surely would benefit from a change. Some of the best hemp-growing climates in the nation are found in Southwest Idaho as well as Eastern Oregon, according to Luke Fletcher, Patty's son.

Patty Fletcher said that the family would expand into Idaho if given the opportunity, even though Vale and Malheur County "have been very welcoming and a great place to grow hemp."

"We would have bought a farm in Idaho if we could have. Being an hour and a half away from our home and our family, it has been a challenge to have to go back and check on your house," Patty Fletcher said. "It's really taken our time out here. We don't get into

Boise nearly as much as we would like to."

Luke Fletcher noted that sellers in Oregon have access to buyers in most of the country, but regionalization would be a huge benefit.

"We have found (a buyer) in Oregon. Typically a lot of farmers have to reach out across the country because it can cross state lines. ... We don't have to sell locally, but we were fortunate enough to find interest locally," he said.

Troy said it is about time Idaho created its own rules to benefit farmers and consumers.

"If we let the fed write the rules for how we grow hemp in Idaho, we will be the only state in the United States of America that uses the federal rules other than developing our own," Troy said. "That's just so unlike Idaho. We really value our privacy, especially in agriculture. So I am about to make another effort to make sure this is done right and I hope it is one of the first bills of the session."

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