

Steps to turn your 2017 financial goals into reality

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Build an emergency fund equivalent to 3 to 6 months of expenses. (Credit: Getty Images / iStockphoto / tuk69tuk)

A goal is just a goal until you take action.

Your New Year's resolutions likely include promises to get your finances in order. According to Fidelity's New Year Financial Resolutions Study, the top goal, cited by 50 percent of those polled, is to save more, followed by paying down debt and spending less.

If you want to go from goal to reality, here's a road map.

- **Save more:** Build an emergency fund. Have money automatically taken from your paycheck. "Open a separate bank account from your primary checking account," says Eric Meermann, a certified financial planner with Palisades Hudson Financial Group in Stamford, Connecticut. Shoot to save three to six months of expenses.

Second, up the ante on your retirement savings. Make sure you qualify for your employer's full match. "You [boost] your contributions without coming up with any more money," says Luis Rosa, a certified financial planner in Pasadena, California.

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- **Reduce debt:** Find the largest debt with the highest interest rate, and pay it off first, says Joshua Zimmelman, president of Westwood Tax & Consulting in Rockville Centre. Call creditors and negotiate down your interest rate, suggests Mabelle Nunez, CEO of Girls on the Money in Manhattan. "Most creditors want to get paid, so they'll work with you."
- **Spend less:** Pay with cash. "Studies show that you spend 15 percent to 20 percent less when paying with cash," says Kevin Gallegos, a vice president with Freedom Financial Network in Phoenix.

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