

Shake up your New Year's resolutions

The time to resolve has returned.

Have your New Year resolutions fallen by the wayside yet? You know, the ones about eating better, drinking less and exercising more. The problem is they all require you to make a change to your lifestyle, which is never easy, particularly in the dark days of mid-winter.

Some people prefer to talk about intentions rather than resolutions. And to try to look beyond the short-term goals to longer term outcomes to boost the likelihood of sticking to them.

Here are four simple financial New Year's resolutions. They need only one-off actions, so they should be easier to stick to. And they could provide long term benefits:

1. **Make a will.** If you don't have a will, you have no say in how your estate is distributed. That may not matter if the laws of intestacy match your wishes, but often the two diverge considerably, leaving difficult issues for your dependants. If you have made a will, you are not completely off the hook: resolve to look at it and make sure it is still the right will for your current circumstances.
2. **Set up lasting powers of attorney.** Who would make decisions about your finances and medical treatment if you were unable to do so? Just as with a will, a lasting power of attorney lets you decide the answer rather than falling back on what the state determines or leaving your family without the ability to really help you.
3. **Check what you are earning on your deposits.** Many banks and building societies continue to pay negligible rates on accounts that are "no longer available" to new savers. Just because an account has 'gold' in its title is no guarantee that it won't be paying a mere 0.1%.
4. **Check your state pension entitlement.** This is easy to do online (<https://www.gov.uk/check-state-pension>) and shows both what you should receive based on current rates and when you should start to receive it. The projection will also indicate any scope you have for increasing your state pension.

For help with any of these resolutions (not the food, drink and exercise ones), please talk to us.

The value of tax reliefs depends on your individual circumstances. Tax laws can change. The Financial Conduct Authority does not regulate tax or trust advice.