It's a new year, and that means resolutions. Since many of us want to improve our finances, here are some suggestions about where to start.

- **Shrink your debt.** Those monthly payments, especially on credit-card balances, are affecting your quality of life right now, but also in the future. Every dollar of interest you pay to lenders is a dollar that could have been invested and compounded over the years. You, not your creditors, should be making money off of your money.

Of course, credit-cards tends to be the most egregious kind of debt because interest payments are not tax-deductible, and their rates tend to be high. You should expect interest rates to rise even more this year as the Federal Reserve continues to nudge benchmark lending rates upward. In 2015, the typical U.S. household had $15,355 in credit card debt, and paid an astounding $6,658 in interest, according to NerdWallet.

A good strategy is to pay more than the minimum each month on your cards, focusing first on those with the highest interest rates. Checking your balances every month will keep you motivated to continue paring down that debt. Remember that if you only make minimum payments, you might end up paying as much interest as principal. And you'll potentially extend your repayment timeline by many years.

Homeowners might also consider consolidating their debt by rolling it into a home equity loan or line of credit. This can result in a lower interest rate, and make your interest payments tax-deductible.

It's important to keep your total debt load manageable. Don't max out your cards just because you can. In general, monthly debt payments, including cards, car loans and mortgage payments, should be below 36% of your pre-tax income. The less the better.

- **Rein in Spending.** There's a reason cars have fuel gauges: They're a reminder that you're not going to get anywhere if you don't keep gas in the tank. Too many people spend money, though, without any firm sense of where their "gauge" is. Creating a budget solves that problem. To be clear, using a budget doesn't mean micromanaging every last penny. A budget shows you where you want your money to go. It puts you in the driver's seat as far as how much you want to spend, save and invest. And controlling the flow of your money, rather than

having it leak away into things like impulse spending or too much eating out, creates a sense of confidence that's important in achieving your financial goals.

- **Use Your Money to Make Money.** Albert Einstein called compound interest "the eighth wonder of the world." You don't have to be a genius, though, to know that investing can allow you to make money from your money. Putting your money to work in the market now can help you reach long-term goals have a more comfortable future. And remember that the less debt you have, and the more you save, the more money you'll have available to work for you. The key is to have a well-thought-out plan and to stick with it. Your advisor can help you create a portfolio customized to your goals, risk tolerance and time horizon. Then it's your job to give your money a chance to grow. A weak 2015 and more recent market volatility have tested many investors' patience. But remember that making impulsive changes tends to be a recipe for failure. Markets will always have their short-term ups and downs, but bear in mind that an investment strategy requires at least five years to show results. So if you're the type of person who panics when the market drops, you'll have to tune out the short-term noise.

One way to make your resolutions stick is to work with a financial advisor, who can not only help you plan and invest, but also keep you accountable. Getting your financial life on track can seem intimidating, but it's very doable. For many of us, it's a lot easier than keeping our diet and fitness resolutions.