

# Dream big in 2024: Simple strategies to boost your savings

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**Vowing to improve your finances in the year ahead is a common New Year’s resolution. Here’s how to make your plan stick once and for all.**

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Fully [two-thirds of Americans](#) came up with a financial resolution for 2023, with the most common money commitments focused on reducing debt or saving for large purchases, and 2024 will undoubtedly be no different. But as many dedicated planners find out, making a financial resolution is easier than sticking to it: Research shows that only [one in 10 Americans](#) follow through with their New Year’s resolutions.

Broken resolutions reflect a psychological concept known as the “intention-behavior gap,” says Danetha Doe, founder of the website Money & Mimosas, and many factors contribute to our failure to do what we say we’re going to do. “The gap can be a systemic issue such as a lack of access to resources or discrimination,” she says. “It can also represent a lack of motivation. Each individual has to determine for themselves what truly motivates them in order to shift behavior and stick to their financial resolutions.”

There are strategies that you can use to set yourself up for success, no matter what your [money goals](#) are. Try these tactics to make 2024 the year you stick to your resolutions once and for all.

### Start small

A goal of maxing out your retirement savings or amassing a six-month [emergency fund](#) can feel so overwhelming that it actually discourages you from getting started. Instead, think of a manageable, near-term goal — such as saving \$100 per month — that feels achievable.

“Rather than being very extreme, you want to think about the baby steps that you need to take along the way to get to that goal,” says Anne-Lyse Ngatta, a financial literacy advocate and the founder of the money-focused website Dream of Legacy. That can be the kickstart you need, and you can increase your goal over time as you succeed at the more modest one.

Let’s say, for example, that you’ve found your \$100 saved per month turned into a much larger savings amount you want to put away for a longer term. For your next step, you may want to consider investing those dollars. If you have \$500 or more in your savings, you can choose an online robo-advisor as an option which uses more complex algorithms (and some human assistance) to build your portfolio. It’s a simple, stress-free way to take advantage of the power of [compound interest](#) and invest in your future.

### Make it automatic

One key to sticking to your money goals is to make it as easy as possible. By setting up automatic, recurring deposits into a savings account, you can make progress toward your goal without ever even thinking about it.

If you participate in a workplace retirement account [like a 401\(k\)](#), you likely already benefit from automated savings, since your employer automatically puts part of your paycheck toward retirement. But most banks and other financial institutions now make it easy for customers to do the same with other accounts.

### Envision your success...

One trick to sticking with your resolutions is to think about how great it’s going to feel once you’ve gotten to the finish line. Money coach and educator Jenny Whichello suggests imagining that it’s the end of 2024 and you’re grateful and proud of your accomplishments in the previous 12 months.

“Perhaps you see your credit card statement with a zero balance or your savings account flush with cash,” she says. “Tap into how that makes you feel. Now write that down and return to it regularly.”

### ... But celebrate achievements along the way

Achieving financial security is a journey, and recognizing milestones along the way can help you recognize how far you’ve come — and provide important motivation to keep going.

So every time you set aside that \$100, rather than focusing on how far you are away from your ultimate goal, celebrate your progress.

### Help your kids make money resolutions

Encouraging children to think about money from an early age can help them become financially literate adults, and New Year’s resolutions present an opportunity to do just that.

“Parents setting and sharing their own financial goals, as well as the results of sticking with them, can serve as motivation for their kids to do the same,” says Anne-Lyse Ngatta, a financial literacy advocate and the founder of the money-focused website Dream of Legacy.

Take some time to chat with your children about any financial resolutions you’re making and help them set a few of their own.

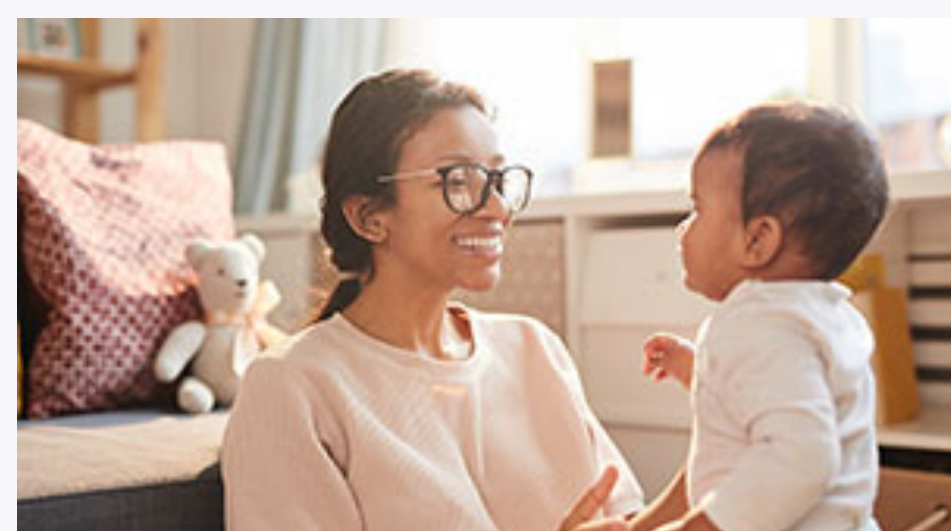
You can fold the resolutions into other [age-appropriate conversations](#) about money. For example, if you’re teaching an eight-year-old about the difference between wants and needs, they might set a goal of avoiding impulse purchase requests on the next three visits to the store. A teenager, on the other hand, might make a resolution to save 10% of the money that they get from their part-time job.

Danetha Doe, founder of the website Money & Mimosas, suggests motivating your children to stay the course by matching their savings or agreeing to a reward once they hit a specific target.

“The key is to attach the savings goal to a fun outcome, so they can feel accomplished and have an outcome to look forward to,” she says.

*Learn more about [U.S. Bank savings account](#) options that can help you reach your goals.*

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