



BIONDO WEALTHsense MONTHLY

Resolutions and Habits



We are three months into 2021 and there is a good chance that half of all the New Year's resolutions have already failed. A long-term study by the University of Scranton found that less than 10% of resolutions become part of our lives¹.

Such a low success rate may be due to making resolutions that were more aspirational than realistic. Another reason may be because there is no plan to get from A to Z by way of systematic progression. We sprint right from the gate and burn ourselves out.

The key to real progress, be it personal or professional, is baby steps. Rather than big resolutions, it is better to focus on a few simple habits. You have habits of commission (I am going to do ABC) and habits of omission (I'm not going to eat XYZ). No matter the kind of habit, successfully forming and retaining them follow the same method.

Creating Habits That Stick

You begin with a resolution and identify the reason or purpose behind the resolution. The resolution is the goal, the purpose is the "why" and intentional habits become the "action plan" to get you there. To improve the likelihood of sticking with new habits, we should form ones that are not major deviations from our

current lifestyle. Making a 1% change may not be noticeable or something to brag about, but they can be far more meaningful in the long run.

Once we master a new habit, we create another small habit that gets us one step closer to our resolution. This becomes a continuous cycle of improvement that empowers and helps us become the person we want. A marathon is completed with many small steps, not a few giant leaps. We should view resolutions in a similar manner.

A successful retirement plan works in much the same way. By identifying the goals, and also understanding your motivations around them, allow for a consistent action plan that succeeds over the long term.

Today is the Best Day to Start

No matter what, today is the best day to start a habit that will improve your life. Why today? Because it isn't tomorrow. When we are forming small habits, we don't face uncomfortable or unnatural changes to our lifestyle. Hence, there is no reason to procrastinate the day of achieving our resolution.

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1. <https://www.forbes.com/sites/dandiamond/2013/01/01/just-8-of-people-achieve-their-new-years-resolutions-heres-how-they-did-it/?sh=3a0b8c6b596b>

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