Three Things NOT To Do In 2015

(NAPSA)—It is not surprising that most New Year's resolutions revolve around health and financial matters, two areas that emerged as key priorities for Americans in Northwestern Mutual's 2014 Planning and Progress Study. The study underscored the need for better decision making, with 60 percent of Americans stating that their financial planning needs improvement and more than half admitting that they do not feel financially secure. Moreover, with longevity and costs increasing at a steady pace, there is also likely heightened pressure to prepare for the future, especially considering that, per Bankrate research, one-third of American workers have no retirement savings whatsoever.

However, as the saying goes, "the best laid plans of mice and men often go astray," and New Year's resolutions seem to prove the point. A recent Forbes magazine poll found that only 8 percent of Americans actually succeed in keeping their resolutions. In fact, a different survey showed that more than 10 percent of New Year's resolutions don't even make it to the Super Bowl.

"While the new year is a logical starting point for new endeavors, resolutions likely have a high fail rate because people tend to set lofty, unrealistic expectations or view change as a short-term goal," said Rebekah Barsch, vice president of planning at Northwestern Mutual. "Life is a marathon, not a sprint, and people would be better served to change their mind-set from New Year's resolutions to solutions for a lifetime."

According to Barsch, building solid financial habits that last requires broadly changing overall attitudes, which will then shape ongoing decision making across a broad range of financial matters. To that end, instead of a "to do" list, Barsch suggests the following "don't" list as a foundation for improving long-term financial well-being:

•Don't put off important conversations—Northwestern Mutual research shows that Americans would rather discuss death and intimacy than money. Overcoming this discomfort is essential, as open dialogue with partners, loved ones and professionals is the foundation for effective financial planning. And the benefits of planning are clear. According to Northwestern Mutual's 2014 Planning and Progress Study, disciplined financial planners feel substantially more financially secure than those who consider themselves informal or nonplanners.

Disciplined financial planners feel substantially more financially secure than nonplanners.

•Don't put all your eggs in one basket—While Northwestern Mutual research shows that most Americans over 25 (67 percent) have a savings account, just a fraction own stocks, bonds and real estate. Considering a wide range of solutions to meet financial and lifestyle objectives can play an important role in strengthening overall financial security.

•Don't pass poor financial habits to your children—A strong motivation to improve your own financial behaviors is to set a positive example for your kids as early as possible. Good and bad habits have one thing in common—the earlier they start, the harder they are to break. Themint.org and themintgrad.org have information, tools and resources to help younger children and millennials, respectively, enhance their money smarts.

For more information on financial planning, please visit NM.com.