Twitter Thread by Daniel Claus-by



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21 Financial Resolutions for 2021 (and 20 Things We are Leaving in 2020):

21 resolutions for 2021

Spend less than you make, period

Work with an advisor to get a formal financial plan

Own the world: diversify within and between asset classes

Splurge, but only infrequently to maximize happiness

Read at least one book per month

Invest in your mind and skillset

Spend money in ways that increase happiness: charitable giving and time with loved ones

Automate every part of your financial life

Teach someone else about the power of saving and investing

Learn to savor and appreciate what you already have

Save at least 1% more than you did last year

Check out your credit report

Declutter: get rid of everything you don’t use or love

Make a (realistic) budget

Track your net worth

Make one extra mortgage payment

Create a “vision board” with your three top financial goals

Make bite-sized financial goals with rewards for completion

Choose experiences over stuff

Rebalance at least yearly

Have fun and buy things that matter to you - you can’t take any of your money with you!

20 things we are leaving in 2020:

Benchmarking to the S+P 500.

Keeping up with the Joneses

Chasing speculative fads and pretending it’s an investment

Conflating negativity and bearishness with sophistication

Unnecessarily complicated products

Confusing a place to live with an investment

End of year price targets and specific forecasts

Raising lifestyle when income rises

Reaching for yield

Watching histrionic financial news coverage

Depreciating assets

Confusing our desires for an asset with its future trajectory

Talking about 10% corrections as though they are rare

The idea of getting rich quick

The illusion of certainty when it comes to markets (or life, for that matter)

Unnecessary consumer debt

Co-signing loans

Short-term thinking

Sacrificing health and happiness for a paycheck

Assuming that the future will look like the recent past

FIN - Hope you all have a healthy and prosperous new year!