

Debt Consolidation Plans

6 Financial Goals for 2023

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Consolidate Debt

Major Expenses

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With the new year upon us, you may be focused on setting new personal finance goals. Especially in the face of an uncertain economy, making resolutions to protect and improve your financial position could bring welcome peace of mind.

But as we know with any New Year's resolution, setting goals is one thing. Reaching them is another. Maybe you've been frustrated—and disappointed—when you've tried before. But with the right approach, this year can be different.

The key to [reaching big goals](#) is to translate them into small, realistic steps you can take now. Be clear about the things that tend to get in your way. Then make a plan to avoid them. And just as important, don't beat yourself up if you get off track. Progress rarely happens in a straight line.

No matter what your financial picture looks like today, there are a few tried-and-true financial resolutions that always make sense.

So, check out the list below, choose some new financial goals for 2023, and learn how to build the small habits that will help you reach them. You might be surprised by how much progress you can make in one year. And your commitment could set you up for success for many more years to come.

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1. Resolve to save more and spend less

Year after year, building a bigger nest egg is a top resolution. And with [high inflation and interest rates continuing to rise](#), there is no shortage of reasons to make saving a priority in 2023.

To make this resolution stick, follow these two success tips:

- Be specific: How much more do you want to save?
- Automate the process

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a personal
loan?

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home pay. Could you add an additional 1% in January? Maybe a bit more? Even a small increase will add up over time. Then take action by changing your payroll deduction.

The same approach will work for your [emergency fund](#). Set up an automatic deduction (via online banking or by asking your bank for help) that directs a set amount of your income into a savings account.

Small shifts to your spending will help, too. If you buy coffee on the way to work each day, start the new year by skipping that purchase one day a week.

Once you've turned your savings resolution into a few small habits, celebrate your success. This is a big achievement! Then ask yourself how you could build on this momentum for the rest of the year.

2. Plan your 2023 budget and schedule check-ins

Your budget helps you keep track of regular expenses. It's also the push many of us need to look at where *all* the money goes, not just the big bills. When you see how much you spend on nonessentials, for example, you might see where you can cut back and save.

But a budget can't help you if it isn't up to date. If you already have a budget, update it with your 2023 expenses and goals. Then don't just forget about it until next year. Schedule regular check-ins at least once per quarter so you can tweak it as needed.

Don't fret if you've never used a budget. Make 2023 the year you start. The first step? Look for a simple system and take it for a test drive. Many people have found the [50-30-20 rule](#) easy to use, and there's no time like the new year to get started.

3. Set a new goal to pay down debt

Do you have debt in the form of a higher-interest credit card or other loan? If the answer is yes, why not set a new goal to pay off a significant chunk of it next year? Interest rates are likely to keep going up, and even small interest rate increases can cost you more money on variable rate debt.

If you can increase the amount of your monthly payments in January, do it. Even an extra \$25 or \$50 can help you get out of debt faster. At the very least, strive to pay more than the minimum whenever you can. And if you've earned a year-end bonus, what about using a portion of it right away to pay down your highest-rate balance?

If you're feeling overwhelmed by the total amount of your debt, don't think too much about that number right now. Focus first on making the process of paying it down as easy as possible. One way to do that? Choose a new monthly payment amount and set up automatic recurring payments a few days before the due date.

You might also consider refinancing higher-rate debt with a fixed-rate personal loan. These loans typically come with one set regular monthly payment and a defined repayment term, which can make paying down debt much simpler.

And when used for debt consolidation, a personal loan can help you save money on interest and pay off debt sooner. In fact, 95% of surveyed debt consolidators said they saved money or time by taking out a Discover® personal loan.*

New year financial resolutions



- ✓ Save more, spend less
- ✓ Update budget
- ✓ Learn more about personal finance
- ✓ Pay off high-interest debt
- ✓ Find an accountability partner
- ✓ Set up direct deposit to savings

4. Get friendly with your credit report

It's not as appealing as sitting down with a friend but cozying up to your credit report can be a great way to track progress against your financial goals. Make 2023 the year you get to know each other. It won't take long and doesn't cost anything. Plus, the sooner you spot an error, the easier it is to fix it.

Start by setting up a calendar reminder for a check-in early in 2023 and at least once a year after that—or more often if you plan to finance a big purchase in the coming months. [Knowing your credit score](#) will help you figure out what it will cost to borrow. Then you can budget accordingly.

5. Level up your personal finance skills

If you are truly committed to making progress toward your financial goals in the new year, take control by upgrading your personal finance skills. This is especially important as the economy moves between growth and [recession cycles](#).

These days there is a wealth of excellent information online, whether you are a beginner or have been budgeting for years. Just look for a format that you enjoy, which could keep you motivated when you get busy.

You could sign up for a class or make a [list of new books](#) you'd like to read. Or you might check out a trending [personal finance podcast](#) or newsletter. By choosing just one or two new tactics, you'll avoid feeling overwhelmed.

6. Find a partner to keep you on track

The key to keeping any New Year's resolution is shifting it from an idea to a habit. Some people find that working with a friend or partner who shares similar goals makes the process more rewarding—and more effective. Whether your resolution is to exercise more, read more, or save more, teaming up with someone can help you stay committed to your goal.

Try to identify an accountability buddy who shares similar financial goals. This can make the process more rewarding and more effective. Talk about what you can both gain from the partnership. Among other things, you want them to be reliable, willing to commit to the partnership, and honest in their feedback. Then set up a regular schedule to touch base. Simply by sharing your progress, you can motivate each other all year.

The bottom line

Commit to any one of these new year's financial resolutions for 2023, start practicing the financial habits that will help you reach them, and you'll be able to set even bigger goals next year.

You really can make progress over the course of a year, one small step at a time.

Are you wondering if consolidating higher-interest debt might help? Learn more about a personal loan from Discover.

[Learn More about Debt Consolidation](#)

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*ABOUT SURVEY

All figures are from an online customer survey conducted August 19 to September 6, 2022. A total of 665 Discover personal loan debt consolidation customers were interviewed about their most recent Discover personal loan. All results @ a 95% confidence level. Respondents opened their personal loan between January and June 2022 for the purpose of consolidating debt. Agree includes respondents who 'Somewhat Agree' and 'Strongly Agree'.

PO Box 30924
Salt Lake City, UT 84130-0924

Loan approval is subject to confirmation that your income, debt-to-income ratio, credit history and application information meet all requirements. Loans are unsecured. Loans are fully amortizing personal loans as long as you pay on time.

You must have a minimum individual or household income of \$25,000 to be considered for a Discover personal loan. It cannot be used to pay for post-secondary education, to pay off a secured loan, or to directly pay off a Discover credit card.

Your APR will be between 6.99% and 24.99% based on creditworthiness at time of application for loan terms of 36-84 months. For example, if you get approved for a \$15,000 loan at 12.99% APR for a term of 72 months, you'll pay just \$301 per month. Our lowest rates are available to consumers with the best credit. Many factors are used to determine your rate, such as your credit history, application information and the term you select.

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