



Millennials: 4 Ways to Make 2017 the Best (Financial) Year Ever

Description

As 2016 draws to a close, many of us are taking a look back, reflecting on the year that was. I'd say most of us are probably pretty satisfied, but not entirely so. I know I squandered a few opportunities, that's for sure.

Here are four ways to ensure you won't have the same regrets at this time next year.

Set audacious goals (and a plan to get there)

I think 95% of goals fail because of one simple reason: goals are nothing without a concrete plan to get there.

Let's use saving as an example. Let's say you want to up your savings rate from nothing to 10% of your income. Okay, great. How are you going to get there? Will you cut out frivolous spending? Will you make more money? Or will you choose the simple route of paying yourself first? Even a combination of all three could work.

Goal setters need to focus less on the result and more on the process to get there. No matter how much you wish for something to come true, it's not going to happen unless you take concrete steps to make it happen.

Personally, I'm a fan of setting huge, audacious goals. Don't try to increase your income by 10%. Aim for 50%. Even if you fail miserably and only make 15% more, it's still a big win.

Be a great employee

Side hustles get a lot of headlines these days, as millennials with uncertain job prospects embrace the idea of diversifying their income. There's nothing wrong with that.

But at the same time, most are so focused on diversifying that they forget about an even better source of extra income—working overtime. These hours are usually valued at a much higher rate than regular work and don't involve all the hassles of juggling two jobs.

If work doesn't offer overtime, another effective strategy is to be the best employee possible. If you make yourself truly indispensable, your bosses will notice.

Read more

Many successful people are reading machines, constantly learning about all sorts of different subjects. You'd be surprised how often a nugget of information about something completely unrelated can apply to your own life.

I read a lot of business books, specifically biographies. There's a huge amount of value in seeing what successful people have done. Often, I'll just copy them. Why reinvent the wheel?

Don't be afraid to invest

I'm constantly seeing headlines about how millennials are scared of the stock market, choosing instead to keep their hard-earned savings in the bank. That's been a terrible strategy over the last five years, and I bet it'll be an equally poor choice over the next five.

Investing doesn't have to be hard. ETFs have made it easy for regular folks to get exposure to every part of the world economy.

Or you can choose individual stocks. Don't believe all the naysayers. Regular people can successfully invest in specific companies. All they need to do is choose fine blue chips that are poised to do well for decades and hold shares for a long time.

One such company is **Cineplex Inc.** ([TSX:CGX](#)), Canada's largest chain of movie theatres. Cineplex is the dominant player in the sector, commanding a market share north of 80%. If you're going to see the new *Star Wars* movie, chances are it'll be in a Cineplex theatre.

The company has done a nice job evolving away from movies. It operates full-service restaurants, gaming centres, and even a digital advertising company. It also shows events such as competitive gaming and UFC fights on its big screens.

Another fine example is **Telus Corporation** ([TSX:T](#))([NYSE:TU](#)), a company that has spent billions acquiring wireless spectrum you need to communicate. Ask anyone who has ever tried to live without wireless data temporarily just how tough the transition is. Oh, and Telus pays a 4.5% dividend and regularly buys back shares.

The bottom line

The time to act is now because 2017 could very well be your best financial year ever. But it won't come without setting audacious goals, working hard, educating yourself, and putting your money at risk. Do those things, and I like your chances.

CATEGORY

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2. Investing

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