

**LI People
ON THE MOVE**

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MATTHEW SWIADER

Karissa O'Malley, of Long Beach, has been hired as a client relations manager at **Full Spectrum Solutions** in Jericho. O'Malley was a client services specialist at Ambassador Education Solutions in Melville.



AUSTIN WILLIAMS

Katie Stinson, of Commack, has been hired as director of strategy and insights at **Austin Williams** in Hauppauge. Stinson was director of marketing and brand strategy at Alaffia in Olympia, Washington.



EMMANUEL MALIS

Emmanuel Malis, of Hauppauge, has been hired as a project manager at **Damianos Realty Group** in Smithtown. Malis was a project manager at TF Cornerstone in Manhattan.



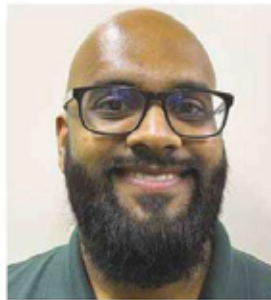
JEANNE NEVILLE

Carol A. Carter, of Stony Brook, a SUNY distinguished professor at the Renaissance School of Medicine at Stony Brook University in Stony Brook, has been elected a member of the **National Academy of Sciences** in Washington, D.C.



EMPIRE GOVERNMENT RELATIONS

Catherine Fee, of Northport, has been hired as president of **Empire Government Strategies** in Uniondale. Fee was associate director of the Suffolk County Industrial Development Agency in Hauppauge and chief marketing officer of the Nassau County Industrial Development Agency in Mineola.



COLLEEN GURAND

Shawn Mathew, of Commack, has been hired as director of information technology at **Long Island Cares, Inc.** in Hauppauge. Mathew was development manager at NAKA Technologies in Central Islip.

— DIANE DANIELS

Send submissions and color headshots to peopleonthemove@newsday.com

THE ISSUE: IMPROVING FINANCIAL HABITS

Stuck in a money rut? Here are ways to escape

MONEY FIX

NerdWallet

Sometimes, climbing out of a money rut starts with a pep talk — to yourself. “I like affirmations and speaking out loud,” says Giovanna Gonzalez, a financial educator and author of “Cultura & Cash.” Her favorite affirmations are statements like, “I am not a reflection of my money mistakes,” “I can improve my financial situation,” and “My finances are within my control.”

If you find yourself repeating frustrating money patterns, such as overspending or struggling to pay off debt, that kind of attitude shift can help get you on a different path, Gonzalez says. “Mindset is so important, and sometimes we end up being very hard on ourselves for making bad money choices. If we don’t forgive ourselves, it can be a barrier to doing better.”

Financial experts also recommend using the following methods to climb out of a money rut:

Pick an exciting goal

Sometimes, our money goals can inspire us to think bigger and more creatively about our financial lives. Elaine King, a certified financial planner and founder of the firm Family and Money Matters in Miami, says she finds people often need a “money motivation” or an exciting goal to inspire them to adopt better financial habits.

“It has to be something you really want, like traveling. Maybe you really want to go to Europe or get a car or a graduate degree or start a business,” King says. Give yourself a dollar amount and a goal date, and then you can start working toward it by setting aside small amounts of money from each paycheck.

Gonzalez recommends making the objectives visible in your home. When she was planning for a trip abroad, she put a large map on her wall to keep the goal front and center. She says changing the background on your phone to represent the target, such as a screenshot of a debt payoff sign or a dream home, can also work well.



GETTY IMAGES / COCOSAN

Getting out of a money rut can be challenging, but it's definitely possible.

Break down big tasks

If your goal is overwhelming, divide it into smaller pieces, suggests Don Grant, certified financial planner and partner at Sabre Wealth in Wichita, Kansas. If you have \$30,000 in high-interest consumer debt, for example, then break it into smaller wins of paying off \$5,000 at a time by different dates, for example.

“If you’re wondering, ‘How am I ever going to pay it off?’ that would be the definition of being caught in a rut,” Grant says. “It helps tremendously to break it into small chunks and celebrate the small wins that you have.”

Ways to unload debt

With some progress under your belt, you can settle on a sustainable approach to knock out the debt, says Sharon Lechter, author of “How Money Works for Women.” She suggests selecting either the snowball method, where you first pay off the smallest debts and work up the momentum to tackle the bigger ones, or the avalanche method, where you pay off the debt with the highest interest first.

Watch your spending patterns

Examining your current spending habits can inspire some small tweaks that lead to increased savings, Lechter says. She suggests categorizing how you spent your money over the last 12 months and then comparing those averages with ballpark recommendations. For example, the 50/30/20 budget suggests

spending 50% of your after-tax income on needs, including minimum payments on debts; 30% on wants; and 20% on savings and debt payments beyond those minimums.

If you notice habits that lead to overspending, such as going to a weekly happy hour that turns into a multihour expensive meal, then Grant suggests starting a new routine instead. Taking yourself out of pricey situations and replacing them with other activities makes it easier to spend less, he says.

King recommends trying “a couple months of detox and just buy the things you need. Subscriptions, gym membership, extra clothes, shoes, restaurants — you don’t need them.” Severely restricting your spending for a short period can help you reset going forward, she adds.

Finding encouragement

“Don’t be afraid to reach out for help,” Grant says. That help might come from a financial professional such as a certified financial planner or a trusted friend or family member who can motivate you along the way. “If you tell people who care about you, they will help you and encourage you,” he adds.

Lechter suggests surrounding yourself with people who also want to make a positive change in their own lives. “Those friends and family will be proud of you,” she says, versus feeling threatened or envious.

And they can also help you celebrate when you reach a milestone.