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Originally published Wednesday, January 12, 2011 at 7:18 PM

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Five ways to improve your financial health

Frugal Duchess: Downsizing debt top priority.

By [Sharon Harvey-Rosenberg](#)
McClatchy Newspapers

For 2011, downsizing household debt is the top financial goal for consumers, according to a recent online survey from the National Foundation for Credit Counseling, or NFCC, www.DebtAdvice.org. From Dec. 1-31, more than 3,200 respondents participated in the survey, with 69 percent naming debt reduction as a top priority. Other 2011 financial goals include earning higher credit scores, saving more money and decreasing reliance on credit cards.

"Most people think that their financial problems revolve around not earning enough money to make ends meet," said Louis Scatigna, author of "The Financial Physician" and a radio show host. "The truth is, everyone can improve their financial health ... and they don't have to make a dime more than they are making today in order to feel more financially healthy."

Here are five tips offered by financial experts:

Check your numbers: It's important to know your net worth, Scatigna said. Tally your total assets and subtract your total debt from that figure. The difference is your net worth. "The goal is to grow your net worth each and every year," Scatigna said.

Set specific goals: Concrete financial goals — specific targets — increase your chances of success. "Success is more likely if you identify one problem and take the necessary steps to rectify it," according to the folks at NFCC. "You can always add more categories, but taking on too much at once can be overwhelming and lead to becoming discouraged."

Automate savings and bill-paying: Many banks and credit unions offer free or low-cost electronic bill-paying services. Use automation to transfer an established amount of money into your savings account on paydays, said Manisha Thakor, a personal finance expert and author. Likewise, automatic bill-paying services can help you avoid late fees and maintain a healthy credit scores, Thakor said.

Be realistic: Identify areas of overspending or poor financial control. Accept sacrifices and the likelihood of mistakes. Doing so will help you stay on target and meet financial goals. "Setbacks are inevitable, so anticipate them and commit to riding them through," according to NFCC.

Get a partner: Use peer pressure to accomplish your financial goals. Confide in a mentor, relative or friend, and tap into the support and the accountability offered from your network of personal contacts.

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