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Break Down The Roadblocks To Your Financial Goals

When it comes to saving money and planning for long-term financial goals, the first instinct for some people is to opt for instant gratification instead. So when it's time to buy or save, you wouldn't be alone in having a whole list of things you need to buy and a plethora of reasons why you can't save.

Here's how financial experts suggest getting a handle on some of those reasons.

"I Don't Make Enough to Save"

"People don't realize that saving does not require a high income," says Donna Skeels Cygan, author of "The Joy of Financial Security" and president of Sage Future Financial. "The two are virtually exclusive. Someone with a low income can still save, and many people with a very high income do not save at all."If low income is your reason for not putting aside money on a regular basis, Cygan recommends starting with just 5 percent – or even 2 to 3 percent – of your income. Then, gradually increase it to 10 percent and then to 15 or 20 percent.

When you do get that growth in income – a new job or a raise, perhaps – the best approach is to keep your expenses the same and simply raise the rate of your savings, she says. Have the amount of your raise automatically go into savings the moment it arrives.

And don't forget those occasional windfalls, such as a tax refund. "Saving half of your tax refund is a great way to launch a savings program," says Cygan.

"All of My Expenses are Essential"

People like having freedom with their money, says financial expert and author Linda P. Jones. So when we're told we need to cut our expenses and put that money away, our brains resist this idea of restricting ourselves, especially if we feel like we're barely getting by. This is why even though most people know they should put aside a share of their income, says Jones, few actually do.

The trick is to make tiny changes, she says. Start with those you won't notice, such as cutting out unhealthy snacks or reducing the number of times you dine out.

"Make a list of the things you really want, and don't buy things that aren't on the list," Jones says. "Make sure you shop for the best price. And avoid shopping as a hobby or buying on impulse."

Jones also suggests you avoid what she calls the five money sinkholes: "Buying cars too frequently, buying homes too frequently, buying things like motorcycles, boats, RVs, ATVs and snowmobiles, designer shopping and eating out too often."

"I Don't Like Dealing with Finances"

Barbara Stanny, an authority on women and wealth and author of several books, including "Secrets of Six-Figure Women" and "Overcoming Underearning," frequently coaches women to take control of their finances.

She recommends grouping friends together to create motivational challenges that'll help each of you stay on point. Create a book club in which you discuss personal finance topics, for instance, and have prizes for the person who hits a certain savings goal first.

"Having someone not only holding your hand but holding you accountable, perhaps someone more knowledgeable than you, is the best antidote for resistance," she says.

"I Have No Time to Deal With This; I'll Do It Later"

When you first start saving, you'll face your own resistance. This is normal and inevitable, says Stanny.

"Resistance – the psychological term for 'I don't want to do this' – shows up the moment you take the first step from where you are now to where you want to be," she says. "Resistance is not bad. It's a natural, unavoidable part of the growth process."

So, what's the solution?

Stanny recommends that you see your resistance as a good sign, as it signals you're going in the right direction. You're venturing outside your comfort zone, and that's where you'll find success. Feel the fear, she says, and take the steps anyway.

There's also no reason to be in the dark about your finances. Learn how Chase Slate can help you better understand your credit health.

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