

News Release

For Release: 16 January 2024

The Fresh Start Effect: How to make your New Year's Resolution Stick

Most Australians set at least one resolution at the beginning of each new year. This is not surprising as countless global studies have proven goals to be one of the most effective ways of forming good habits and improving wellbeing.

In particular, when using a milestone event such as a new year, a birthday, or a holiday, people are nearly 1.5 times more likely to commit to a new goal¹ because these moments feel more meaningful and impactful.

Unfortunately, most resolutions often fail to last past March. However, there are four proven and helpful strategies you can use to increase your chances of forming good financial habits.

1. **Break down your goals into smaller goals** – Celebrating smaller accomplishments more frequently increases your motivation and makes a goal feel more achievable.
2. **Regularly monitor your progress towards your goal** – Periodically checking in on your progress towards a goal almost doubles your chances of achieving your objectives.
3. **Restrict your ability to deviate from your goal** – Wherever possible, make acting on your goal effortless or automated. For example, tools like *Round Ups* or scheduled transfer on pay day allow a 'hands off' approach to saving, putting money aside before it can be spent elsewhere.
4. **Share your goals with friends, peers, or family** – The positive influence of peers has shown to increase accountability and motivation to stay on track.

ANZ Head of Financial Wellbeing, Research and Design Mohamed Khalil said: "Setting goals is an important step in creating lifelong financial wellbeing habits. Once formed, they require less conscious effort, making saving, paying down debt or managing your money an easier part of your day to day. Using a milestone event to set financial resolutions is a great way to get on track for 2024."

"We're constantly looking at new ways to help our customers to achieve their financial goals and have built in many of these global insights into ANZ Plus. The new *Round Ups* tool, unlimited savings buckets, and predicted expenses are just a few tools customers can use in the app to make achieving their savings goals easier."

ANZ Plus Round Ups help people to save small amounts each time they spend by rounding up eligible card purchases and transferring the extra amount to an ANZ Save account.

In 2023, ANZ and ANZ Plus customers set over half a million savings goals in the app, with the most popular being travel, followed by a house or car, and then rainy-day expenses.

Visit ANZ [Financial Wellbeing Guides and Tools](#) for more information.

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¹ Dai, H., Milkman, K.L., & Riis, J. (2014). The Fresh Start Effect: Temporal Landmarks Motivate Aspirational Behavior. *Management Science*, 60(10), 2563-2582. <https://doi.org/10.1287/mnsc.2014.1901>
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