

Daily Money Management Tips

Imagine for a moment how much more productive and satisfying life may be without constantly worrying about what's in the checkbook or bank account.

It's less about how much you have, and more about
**HOW YOU
MANAGE IT.**

Do you control your money, or is it controlling you? Managing money can be difficult for many reasons. While there is no shortage of advice available to you, it can feel overwhelming when you are deciding when and how to start making smarter financial decisions. You might also feel confused about how to turn long-term strategies into daily habits.

WHAT IS MONEY MANAGEMENT?

Money management is sometimes used interchangeably with the term, budgeting. Quite simply, it is a way to visualize how your money is being spent and how it will be used in the future. Any amount of money left after all outstanding bills have been paid is a surplus, and quite

literally, money in your pocket. When you extend yourself beyond your means, you enter into a liability, or debt. Money management controls the inflow and outflow in your budget.

Managing your money wisely pays off in countless ways. Beyond the clear benefits of saving and investing, you will also gain the peace of mind that comes in knowing exactly where you stand financially and what you have to work with. Even though this may be alarming to start with, once you begin to apply sound money management principles you will experience greater confidence, more joy and less stress.

ACTION STEPS

How do we start controlling our money? By starting today. In order to reach your long-range financial goals, there are small but significant money principles you can apply now. Here are a few strategic steps you can take today:

- ✓ Record everything you spend for one month to see where your money is going.
- ✓ Set and follow a monthly budget to ensure all your bills will be paid each month.
- ✓ Avoid costly late fees by setting bills up for auto-pay, or keeping a monthly bill calendar.
- ✓ Maintain weekly awareness of your bank balance; avoid guessing what the balance is.
- ✓ Look for small ways to cut out any daily

expenditure that is not necessary; it adds up to savings.

- ✓ Pay yourself first by setting aside money in savings, however small the amount might be.
- ✓ Budget an affordable reward for your efforts and reinforce the value of managing your money.
- ✓ Steer-clear of situations where you're apt to over-spend or take on budget-busting projects.
- ✓ Pay off small loans first and then use the extra cash to pay-down bigger debts.
- ✓ Consider making tax-free contributions to a non-profit organization or charity of your choice.

KEEP IN MIND

While money may not buy happiness, using it wisely does alleviate unnecessary strain and stress. It's less about how much you have and more about how you manage what you have. Remember, you're not alone when it comes to figuring out how to manage your money better. Consider engaging a life coach or counselor for guidance on next steps.

What steps will you take today to start managing your money more wisely?