



Daily Money Management
Health & Wellness

Daily Money Management

Do you control your money, or does your money control you?

Money. The stuff dreams are made of. But without proper management, those dreams can spin into nightmares that are out of our control.

Money management, or budgeting, lets us plan how we spend our money so we stay in control. Money left over after bills have been paid is surplus. Money still owed is debt. Budgeting allows us to end up with surplus, not debt.

DAILY MONEY MANAGEMENT TIPS

Below are some strategies to put you in control of your financial future:

- ✓ Keep track. Record everything you spend for one month to see where your money is going. Software programs and free websites can help.
- ✓ Create a plan. Make a monthly budget. Factor in bigger expenses (insurance) and smaller expenses (groceries). To save for an annual bill, divide the amount by 12 and set that aside each month.
- ✓ Pay bills on time. Keep a bill calendar and set up direct payments to avoid expensive late fees.
- ✓ Check bank statements regularly. Knowing what you have lets you better plan.
- ✓ Change small habits. Cut tiny expenses (pack your lunch, make your own coffee), and watch them add up.
- ✓ Save first. Establish an emergency fund for the unexpected. Pay your savings account first. Live off what's left.

- ✓ Reward yourself. Choose a reasonable reward to create incentive to reduce spending and save a little money each month to make it happen.
- ✓ Know your weakness. We all have triggers when it comes to overspending. Avoid the scenarios that are most likely to trip you up.
- ✓ Set small goals. If you're overwhelmed, start small. Little goals give momentum to big goals.
- ✓ Pay a little more. Make one extra "monthly" payment a year to pay off debt sooner and save on interest.
- ✓ Check your attitude. Focus on what you can change in the future rather than dwelling on past mistakes.
- ✓ Give. Giving sets up a positive framework to avoid debt and mindless spending.

KEEP IN MIND

Applying these simple tips can bring significant change. It takes discipline to manage your money, but it's worth the peace of mind to know it will be there when it's time to pay the bills.