

Volume 02, Issue 36: Personal Makeover V: Finances

Money is won or lost at the habits level. Are your habits winning you money or losing you money? Should you be losing, consider giving your financial habits a makeover.

Are you often finding yourself with more month at the end of the money? This certainly creates a sense of insecurity. Refuse to be ruled by impulse but rather make wise and responsible choices concerning your finances. Separate your needs from your wants. Be honest with yourself and partner with God to create security for your future by watching how you spend today.

Some of us have to reconsider our definition of wealth. Acquiring toys of heavy spending is perceived wealthy even when our large cashflows are directed to waste instead of wealth creation. People may label you rich because of your heavy spending habits. However, wealth is not defined by the effortless flow of cash, rather the quantity of money you are controlling.

Cultivate a savings and investments culture. Your wealth is measured by the length of time you can live at the same standard of life you have today after retiring from active work. How wealthy are you today? How many days would you be able to live at your current standard of life if you retired from active work today? The more you save and invest from your daily earnings the more wealthy you are.

Let your money work for you. Find investment opportunities that are within your risk bargain. It's a good thing to save but you are better off putting your money where it can grow. Your regular savings account may be yielding you a meager 1% interest, while your savings could yield more than 10% in better savings plans, and even much more in investment options.

Are you stuck up with credit card impulse spending and debt? How about non-developmental

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loans here and there? Decide to take control of your finances and do some plastic surgery. Cut up unnecessary credit cards. Desist from purchasing more than you can pay for when the statement comes. Get out of debt. Set up a plan to pay up your non-developmental loans in the shortest time possible.

Put your financial house in order. Pay your tithe first, invest, and set up an emergency fund. Aim to grow it to cover about twelve months of your monthly budget in case you find yourself out of work or unable to earn an income for a season. Be on top of your money, from how you spend on minor to major purchases. Prepare a budget and stick to your budget no matter what temptations bring your way.

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