Tips for Achieving and Sustaining

Financial Superhero Status

1. Create and stick to a monthly budget!
2. Spend less $ than you earn. In fact, learn to live way below your means and adopt a minimalist’s approach. Think about it…the more you own, the more it owns you.
3. Be mindful about your purchases and don’t cave into emotional or impulse buying. Try to ask yourself if this an absolute need or just something you want.
4. Take a hard look at the daily “indulgences” like that morning coffee, lunches, breakfast, etc. If you spend $6/day for five days week, you just wasted $1,560 for the year!! That is an emergency fund and then some!
5. Avoid credit cards as much as possible and use debit cards instead. Even better, stick to cash! But if you are going to use a credit card, never purchase anything you cannot pay off on the next billing cycle.
6. Make sure you have a Contingency (“Emergency”) Fund for unexpected expenses. Having a Contingency Fund will convert financial struggles into mere inconveniences. Build one that is no less than $1,000 and work your way to 6 months’ living expenses.
7. Don’t neglect long-term planning such as retirement, kids’ college, life insurance, health insurance, etc. If you want TO PLAN TO FAIL, then don’t bother planning.
8. Take advantage of value-added pricing. Compare everything before making purchases, big or small, such as cars, mortgage loan rates, food shopping and clothes. Research is power. TIP: Don’t be afraid to buy something previously loved or reconditioned (think scratch-n-dent sales) or take a gander at your local Good Will or thrift shop. You cannot believe what can be bought for pennies on the dollar such as kitchen appliances, upscale clothing, furniture and bedding.
9. Look for expenses that may show a pattern of redundancy. Do you have a cell phone and a landline? Cable T.V. and Internet provider? You can livestream most channels and movies via your internet. Dig around and you’ll be surprised where redundancy exists.
10. Keep good records (think tax deductions/tax credits). Take photos of receipts or file them safely. Also, create tickler systems for maintenance of your purchases so that the small maintenance costs don’t become unexpected replacement expenditures.