



# Money Management Tips - How to improve Personal Finance

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### BUDGETING

Budgeting is a great way to [save money](#) and make sure you don't overspend. There are many ways to budget, but here are some tips to help you get started.

First, write down the information about your spending. Make a list of what you buy, including food, gas, utilities, etc. Next, figure out how much money coming in every month. Then, subtract the amount of money you're spending from the total income you receive. If you're still left with any money leftover after paying bills and saving for emergencies, put that money toward your budget.

### Pay Yourself First

When you first start working, you might not think about putting yourself first. However, if you want to build wealth and save money, you need to put yourself first. Put \$25-\$50 per paycheck into a savings account before you pay anything else. You'll find that once you do this, you won't even miss the cash!

## **Save Money When You Shop**

You may already know that grocery shopping can add up quickly, especially if you eat out often. To keep yourself from going overboard, look for coupons and sales. Also, shop at stores where you can use rewards cards. Many stores offer discounts just for using their credit card.

## **Use Cash Instead of Credit Cards**

If you're looking to save money, then you should avoid using credit cards. Using them means you're borrowing money from someone else. Plus, they charge interest on top of the original purchase price.

## **Get Rid of Debt**

Debt is a enormous problem in our society today. Unfortunately, most people fall victim to debt because they believe it's necessary. But, getting rid of debt isn't something you need to do right away. Start by making a plan to pay off your debts slowly. Once you've paid off one debt, move onto the next.

## **Automate Your Savings**

Automating your savings is a good way to stay on track. Set up spontaneous transfers from checking to savings accounts. You can set these up online, or you can ask your bank to do it for you. Either way, it's a good idea to automate your savings.

## **Focusing on savings**

### **[Start Saving Now](#)**

The best time to start saving money would be now while you have the money to spare. If you wait until you are struggling financially to save, you'll find yourself paying higher prices at gas stations, grocery stores, restaurants and even on utilities simply due to inflation. There's no need to worry though, because there are plenty of ways to start saving today. First off is to take advantage of free services and discounts out there. Many companies offer some kind of

discount for their products and services if you sign up for online shopping accounts. Other times, they'll send you special offers via email, social media or text messages. Another way to save money is to get involved in community activities. Participating in local events can help you make new friends and meet people who share your interests. Many communities have volunteer opportunities where you can donate your time and get something in return. Also, volunteering for non-profit organisations can often lead to employment opportunities down the line. Finally, we all know how expensive gasoline is. Make sure you're driving fuel efficient cars and try not to use the car much during the week to avoid using high priced gas. You can also invest in a generator to power things like refrigerators, computers and other electronics.

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