

HOW TO BUDGET FOR THE FUTURE

Many people are not convinced that they have a need for a budget. Other people fully realise their need, but simply have no idea where to start. With this in mind let's walk through the basic steps of creating a personal budget.

Steps:

- Create a list of all your monthly income and all your monthly expenses.
- Determine if your income covers all of your current expenses.
- Adjust expenses based on your financial goals.



Exercise will-power and self-control.

Tips:

- Learn how to get the most out of your money.
- Exercise will-power and self-control.
- Develop a good record-keeping system.
- Evaluate your budget regularly.

A major advantage of living on a budget is that it relieves a great deal of financial-related stress. Another advantage is that it allows you to regularly place money into savings plans. This will provide financial cushion to cover emergency situations that may arise.