



Secrets of Being Financially Responsible

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Everyone knows that being financially responsible means spending less than you earn. Being financially responsible isn't a secret, but how to get there may be a secret to you.

No matter what age you are, becoming responsible in your finances is the only way for most folks to have a happy and worry-free retirement. Following are a few tips to help you start.

If You Have a Financial Weakness, Fix It!

Are You an Impulse Buyer?

If you answered yes, than you do not have, or do not follow a budget. So, the first thing you do to end impulse buying is create a budget or review the one you do not follow. A budget is not meant to be punitive, it is a tool to help you achieve your current and long-term goals.

So, right after the bills, include in your budget a fixed weekly or monthly amount to put into savings. It sounds hard, and it is at times. Try getting small purchases under control. Do you really need a \$4 or \$5 cup a coffee every day? Bring lunch to work instead of buying unhealthy fast foods. A can of soda only costs

\$0.50 when you buy a 12 pack, but at least double that amount from a vending machine or even more from a fast food

vendor or food cart. All you need is an insulated carrier to bring your beverage with you and keep it cold.

It really is amazing how much you can save with simple steps. That is money you can save, or use for anything in your budget including entertainment. It is okay to reward yourself, if your budgeting is successful.

Organization

Many people have a hard time with organization. If this is you, you have no choice but to grin and fix it. Papers scattered all over your home? Collect them, file what you need such as copies of tax forms, insurance policies and other things you need and throw away what you don't need. You can even take the next step and file them electronically on your computer and eliminate the needs for paper files in many cases. Clutter breeds more clutter.

After you get your important documents squared away, get your home office organized so that it becomes a real work space - if you do not have a room you use as a home office then dedicate a part of a room in your house to a work space.

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Now What?

Now that you are organized and have a budget, you have begun saving. What comes next is planning. Say you are saving \$500 per month, you have to manage that money for emergency spending and for retirement. Keep at least 20% or \$100 per month in an account that is safe and easy to access. For most, this means a bank savings account. You should have at least 6 months expenses in your savings account.

The rest you should save and invest for your retirement. If your company provides an IRA or 401(k) take advantage of the employer's matching for your own contributions - but, be careful that the investments made on your behalf are not solely in your employer's company. If your employer does not match, look elsewhere.

If you are fortunate enough to be a high networth individual, no matter what the source, visit a financial planner that focuses on the preservation cycle of life for help in creating a retirement portfolio that is flexible and changes as your age increases. Other services many retirement advisors can offer or refer you to are insurance reviews, drafting a will, making sure you have "health directive" and more.

Doing these on your own is not difficult. Visit with an inde-

pendent advisor to review your insurance coverage who can help you review if what you have is something you don't need and cover what you may need but do not have.

Lastly, meet with a family law attorney to make a will. Just be sure to update if you marry, divorce, or have kids or other lifechanging events.

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