
Living Within Your Means: Do you know if you do?

Posted by Registered01 - 2009/03/28 12:47

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Living within your means is more than just a zero sum game. If you successfully spend less money each month than you make, good for you—you're actually ahead of about 75% of the population. But those who truly understand financial freedom know that it's conscious (yet rewarding) work to stay on top of your finances. Reflect on the following questions to evaluate how well you live within your means.

1. I know exactly how much money is in my checking and savings accounts. The first step to living within your means is understanding exactly what your means are. Be aware of your balances and cash flow. With online and automatic bill pay it is easy to lose track.
2. I have a monthly budget that I stick to religiously. Make sure you understand how much it costs you to simply exist. Outline your monthly bills, create a budget, and stick to it!
3. I follow the 24-hour rule. The 24-hour rule means that when you want to make a purchase that is not in your budget, you take 24 hours to determine your true need/want for the purchase. Waiting 24 hours ensures that you do not make impulse buys that you will later regret. For bigger purchases, such as cars, you may want to give yourself an entire week.
4. I set aside money every month. Those who truly live within their means understand the importance of rainy day funds. Aside from 401Ks and other non-liquid assets, consider a good old-fashioned savings or money market accounts. The earned interest may be low, but they're perfect for emergencies or even family vacations or other large purchases.
5. I keep low or zero balances on my credit cards and pay them off religiously. We live in a credit society. Having healthy credit is important and keeping low balances on your credit cards do not only increase your credit score, but also your sense of well-being.

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Posted by pp1234 - 2011/10/20 17:16

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