
FRONT COVER:

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Foreword

Budgeting may not necessarily be all about curbing all spending powers. It is only a suggested method of spending, that is both wise and that will keep the individual from falling into an all consuming debt ridden situation. Get all the info you need here.



Personal Finance Fortress

Getting A Clear Picture Of How To Set Up Budgeting Exercises

Chapter 1:

Personal Budgeting Basics

Synopsis

The following are some tips on how to successfully maintain a personal budgeting outline:



The Basics

Perhaps the first and most important act to commit to is the detailed tracking exercise of the expenses for the individual monthly commitments.

Creating a tracking system from the close scrutiny of bills collected over a three month period will help give the individual an idea of the general commitments to date.

By having this clearly listed and detailed the individual will be able to design a suitable budget that can be easily followed without the need to be too constrictive.

This budgeting exercise can take into account all expenses such as fixed commitments, periodic commitments, occasional treats and any other types of usual expenses calculated on a monthly basis.

Settings goals is also another type of personal budgeting element that should be included as a form of incentive to the individual. It is also a way to create discipline that will help the individual prepare for bigger commitments in the future. Setting goals will also help the individual have a better perspective on the future possibilities of investment opportunities.

The act to creating and adhering to a personal budget plan can also help the individual be disciplined in other fields too. This may contribute positively in other areas, such as job commitments, family

commitments, retirement plans, investments and any other area that may require the same discipline that produces successful results always.

It will also help the individual to make wiser judgment calls, thus ensuring the possibility of getting in debts be kept at a minimum or even eliminated altogether.



Chapter 2:

Finance Plans That Allocates For Future Personal Income

Synopsis

Planning for the future, entails being knowledgeable in financial areas, which can create security and profits for future enjoyment. This will enable the individual to enjoy some level of comfort in the future without having to pursue additional income earning avenues.



The Future

The following are some steps that can be considered in pursuit of time goal:

Educating one's self on the various different personal investment schemes would be one way of going about securing the future of an individual's personal income.

There are many types of investments that can earn the individual a comfortable amount of profits that can be used as a source of income in the future.

Personal savings plans can also contribute to future income possibilities. However if this plan is not enforced in a committed fashion where access to the funds put away are either limited or nonexistent, then this style of savings will not benefit or be suitable as a future income source.

This is due to the fact that the accessibility will encourage the individual to make withdrawals frequently based on excuse possible.

Having a diversified portfolio of financial investments will also ensure the risk levels are kept to a minimum and that future income projected can be enjoyed.

Choosing long term investment tools are better, as they popularly provide better earning possibilities as compared to short term investment. These may include government bonds, insurance policies, bonds from reputable agencies and establishments.

Being able to accurately assess financial investments against the primary risk tolerance of an individual is also something that should be given due consideration.

There is little point in starting an investment portfolio if the ability of service such investments are either nonexistent or unreliable.

All the above suggestions should also be calculated with the relevant tax incurring ratios that should ideally still make the investment worth venturing into.

Chapter 3:

How To Follow A Budget Plan

Synopsis

Following a budget plan is not impossible to do if the right tools and mindset is in place. There are a few true and tried methods that can help an individual design and successfully stick to the budget plan.



Following

The following are some recommendations as to how this can be achieved:

The first and most important act to exercise is the recording of all income and expense for the month. This should be diligently done over a period of at least three months consecutively.

Once these detailed itemized incoming and outgoing points are clearly recorded, then follow up measures can be incorporated into the budget plan to start the process that ensures the individual is well equipped to handle and stick to the plan drawn up.

There are several tools available that can help the individual in this style of tracking.

The next step would be to record only the income and very necessary expenses such as commitments towards loans, insurances, education payments and any others.

Ideally these should be calculated as a yearly expense and then divided to fit into the monthly expenditure plan. This will help the individual have a complete overview of his or her yearly commitments thus providing the means to make such payment in a more disciplined and affordable way.

At the end of the above exercises, it is hoped that the income is greater than the committed expenses. If this is found to be so, then the individual can enjoy the leeway of adding on other expenses that are not deemed necessary or vital to the healthy existence of the individual financial position.

These may include little indulgences such as an occasional expensive meal or personal treat. This will encourage the individual to stick to the budget planned as the possibility of ever being in debt is kept at bay.



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