

Money Management Tips

Helping you to manage your expenses better

Loans can only be a short-term solution. In the mid- to long-term, debt should be avoided and your income and spendings have to be balanced. There are many ways you can stretch your dollars. These steps will take some planning and discipline but they will be well worth the effort.

Plan your finances properly

Track and budget

- Determine what you spend on
- Write down every expense
- Prioritise needs vs. wants
- Set financial goals
- Create a budget
- Spend only what you can really afford on gifts & entertainment

Pay bills early / on time

- Get early-payer discounts
- Avoid late fees
- Pay your credit card on time. Credit cards, if used unwisely, can lead to a mountain of debt

Review the fees you pay

- Review all fees, interest and card fees charged by your bank
- Review your cell phone & utility statements. Compare offers and bundles of different providers
- Avoid high expense items
- Cancel services you don't need

ECCB Financial tips: www.eccb-centralbank.org/PDF/financial_tips.pdf

The Money Charity: www.themoneycharity.org.uk

Free budget worksheet: www.budgetworksheets.org

Smart phone apps: Mint, Xpenser, PocketMoney Lite

Reduce your daily expenses

Purchase smartly

- Don't buy on impulse. Wait 24 hours before purchasing non-critical items
- Make a shopping list before you shop
- Use discounts/promotions
- Compare prices at stores and on the Internet
- Buy large sizes or in bulk
- Form a purchase group at your church or sports club and purchase together wholesale

Cut daily meal expenses

- Pack lunches and snacks
- Plan your meals
- Compare prices
- Reduce expenses on unhealthy food choices
- Remove or reduce alcohol
- Grow a vegetable/herb garden

Save energy

- When you leave a room, turn off the light, TV, PC etc.
- Replace your bulbs with CFL or LED energy saving ones
- Use timers to avoid using devices while you sleep
- Use dish/cloth washers only full
- Look for the Energy Star label when purchasing appliances
- Drive fuel efficiently and consider fuel efficiency when buying a new or used car

wikiHow: <http://www.wikihow.com/Reduce-Expenses>

Consumer Energy Center <http://www.consumerenergycenter.org/tips/>

Smart phone apps: Wiser EMS, Kill-Ur-Watts, iGo Vampire Power Calculator