

Financial Planning: How To Come Out a Winner

When it comes to financial planning, you're not alone if you feel as though you're losing the game. Most families and individuals struggle with finances at some point in their lives. Unfortunately, many struggle for life. The good news is you don't have to continue in your financial woes. You can get back on track and become a real winner at financial planning. Here are some quick tips to get you started in the right direction.

Start Today Where You Are

Don't delay your financial planning - start today! If you wait, then your financial dreams may never be realized. Perhaps you're waiting for a raise in pay, a change in jobs, a successful business endeavor to come through, or an inheritance from a deceased relative. Whatever the reason, waiting will only cause you to grow cold on the thought of getting your finances in order. No matter where you are in your financial situation, you can start planning for the future right now.

Even if you're sitting at home in your pajamas at your personal computer at midnight, you can take these few easy steps:

1. Write down some financial goals for this week, this month and this year. Include bills you'd like to pay off, money you'd like to save within the year, and maybe even a leisure item or two that you would like to buy for yourself.
2. Write down a list of all your personal expenses for the year. Include miscellaneous spending throughout the week as well as monthly, quarterly and yearly bills.
3. Write down all your assets, including cash-on-hand, home equity, car value, personal belongings, stocks and other investments.

Writing down this information will give you an idea of where you are financially. Next, compare your expenses with your assets. Are you spending more than you earn? Are you saving enough each month or quarter to achieve your goals for the year? Are you building wealth or just barely getting by? These are tough questions that must be answered in order to become a winner at financial planning!

Consider Your Financial Planning Options

Once you know where you are financially, consider all your financial planning options before moving forward. There are more ways than one to save or earn more money. And, these don't always include a pay raise!

Cash Flow Management

The first thing you can do to improve your financial situation is to control your cash flow. Learn where cash is coming in and where it is going out (being spent). Many people just go through life never knowing "where" their money goes. They spend a little here and there, and at the end of the month, they ask, "Where did all the money go?" They haven't got a clue!

Cash flow management is the act of controlling where your money is spent or invested. Instead of spending "here and there," you'll know exactly the amounts

spent on every little or big purchase. No more second-guessing! You can start a cash flow management schedule for yourself immediately by simply keeping record of all spending and by using discretion with every purchase.

Allocation Asset - Financial Key to Success

If you're an investor, consider asset allocation. This simply means to allocate (or divide) your investments among several major assets such as stocks, bonds and/or cash. In layman's terms, don't put all your eggs into one basket! An allocation asset plan can dramatically reduce your risks when investing. Successful financial planning starts with smart decisions such as these.

Develop an Easy-to-follow Financial Strategy

You don't have to complicate your money matters with a hard-to-follow plan. Develop an easy financial strategy that you can follow without adding lots of stress to your life. Rigid financial plans only lead to dread and regret. Develop a financial strategy that works for you and fits your lifestyle and budget.

To be a real winner at financial planning, it's wise to seek the help and advice of experts. Being accountable to someone will help you stay on track. Use these tips to get started on the path to successful financial planning today!

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