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# Personal Finance (Quickstudy: Business)

**BarCharts, Inc.** **WORLD'S #1 QUICK REFERENCE GUIDE**

**PERSONAL FINANCE**

**INTRODUCTION**

This guide is an overview of the many ways to manage your money. Applicable to all people, at all income levels, regardless of how much money is available to be managed.

This guide is not a "get rich" scheme that will show how to live like a millionaire on minimum wage. Nor is it an in-depth study of the many options available. The sooner is using what you have in the best way possible. Each person's assets are unique. The specific ways that your money can best be used depend on your individual needs and lifestyle, which you may want to discuss with a qualified expert in each of the areas we will be covering.

The purpose of what follows is to give you enough information to know the areas of management that apply to you.

**BUDGETS**

This is probably the most basic form of money management.

Regardless of income, everyone can make a budget, since it is based on what you have and using it to manage for the present and the future.

**What is a Budget?**

A. An allocation of the resources that you have in a reasonably frugal manner for the time frame you have available, which can be monthly, monthly, annually, or on other schedules.

B. A monthly budget is more convenient and should be adjusted to have goals.

1. Based on salary. For the most part, but can include any regularly available funds or monthly dividend checks, pension funds, Social Security payments, etc.

2. A budget can also include available credit from a credit card or credit line but only if this credit is likely to be used within the time frame of your budget.

C. An annual budget allows allocation for "savings" or special needs.

1. Can be based on expected expenses or other income that may be of a "one-time" nature, such as annual stock dividends, end-of-the-year bonuses, holiday gifts, etc.

2. The key is to include income that can reasonably be expected.

3. If you have given a bonus of one month's salary every year, it is reasonable to expect the same this year.

4. It is important to remember that if the monthly and availability of the bonus has changed, very likely.

C. While many people need only one form, they are not fully variable, so this should be kept separate.

**How to Prepare a Budget**

A. Essentially, there are two ways to prepare a budget:

1. **The Current Way:** Start with your income and allocate a budget on your ongoing fixed expenses and then come up with a budget for variable expenses. (See: **Budget Checklist**.)

2. **The Alternative Way:** We live in a time when many individual incomes are in flux. So sometimes one must start with such expenses and work "backward" to determine income needs.

B. It should always be a written document (See: **Budget Checklist**) so that one can see exactly what needs to be met and when.

**BUDGET CHECKLIST**

**Fixed Expenses**

Note: This term is used to describe items that must be considered periodically, such as rent, car payments, etc. *Payments* of these may be one-time, or a monthly recurring expenses. While some amounts can vary widely from month-to-month, it is simple to add up your expenses for a four-month period, divide by four, and figure out your average monthly expense.

A. Rent/mortgage:

- A. Rent is the easiest thing for most people because there are only two ways to do it.
- B. Spend less on "fixed" items, which may mean downsizing yourself and your family of things you feel you must have.
- C. Rent more or getting a second job, having others in your family work, selling property that you need but are no longer interested in, etc. Many expenses.
- D. Rent less or getting a second job, having others in your family work, selling property that you need but are no longer interested in, etc. Many expenses.

B. Rent/mortgage:

- A. Rent is the easiest thing for most people because there are only two ways to do it.
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**Rent/Mortgage**

- A. Many areas for homeowners. Rates can vary greatly and are constantly changing. Find the best rate and consider refinancing whenever the rates become lower.
- B. Pay more on your mortgage whenever you can and be sure to pay it off as quickly as possible. Paying off a house and not the owner's insurance held aside for taxes, insurance, etc. This will pay it off faster (potentially saving many thousands of dollars).
- C. Rates are usually given as set, but many landmarks may be available to you. Ask your bank, realtor, agents, or modifications you are willing to provide.

**Food**

- A. Shop in bulk whenever possible.
- B. Buy "value" items and cook up.
- C. Use manufacturer's coupons only on products you normally buy, or when they bring the price down below that of the brand you usually buy.

**Transportation (Gas & Basic Maintenance) (Gas-ups) for Cars, Bus/Train Fares, etc.)**

- A. Shop your vehicle or good working order to avoid costly repairs.
- B. Many fuel-type fees can be reduced with monthly passes.

**Utilities (Power, Water, etc.)**

- A. Shop around for electricity.
- B. Many electric companies offer discounts for certain customers.
- C. Turn off anything you aren't using.
- D. Take advantage of monthly direct offers from local utility companies to compare and determine the best rates for services.

**Phone (Local, Long-Distance)**

- A. This is a highly competitive market, so if you have a local rate, call your present carrier, who will often match or beat it.
- B. Periodically, call your carrier and ask about their best rates, since many companies have better rates than they are giving you (or attract new customers) that they haven't publicized in their older contracts.

**Insurance (Life, Auto, Homeowners, etc.)**

"Shop around." One can save hundreds, even thousands, of dollars a year for the same coverage with different companies.

**Credit Card Repayments**

Unless there is an otherwise, always pay more than the minimum payment or you will be paying forever!

**School Books**

- A. Shop the "value" sections whenever possible.
- B. Ensure where a specific text is required, buy the least-priced edition of school.
- C. Before purchasing any books, check the library.

**Clothing**

- A. Shop the "value" and clearance racks.
- B. Many "off-season" items are cheaper in July, and buying items are cheaper in January.
- C. Shop what you need, not what you're told to need.

You can't just as fast as a \$40 pair of sneakers as you can in a \$10 pair.

**How to Make Your Budget Fit**

A. Use "variable" income.

B. If you are going to make a budget, physical items that you may not want or can do without, etc.

C. While these are incentive sales, the income they produce can be sufficient to spread over the course of the year.

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## Synopsis

An overview of the many ways to manage your money. Great for people of all ages and at all income levels.

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Management

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Helpful. All I expected it to be and than some.

This product is very well put together and a wonderful learning tool for both school and yourself!

Two thumbs up.

On time. As expected. Would recommend. Would order again.

enjoy much

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