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Money in the Bank

By Sibylla Nash

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Recently, I was on the phone with a friend of mine from California who just purchased his first home. He's a single father and he's in his early 30s. He was upset that his parents had never stressed the importance of owning a home or even talked to him about how to save. "Man, I'm just thinking about all of the money I wasted when I was younger," he complained. It's true, before we had kids, what were we spending our money on? Remember when we could shop at the store and it was all about us? Didn't have to worry about somebody putting Dora cookies or fruit roll-ups in the shopping cart?

It's an understatement to say that having kids changes everything, especially our financial situation. I know as a single parent it's hard to see the forest for the trees while trying to juggle work, bills and kids. It can be difficult enough to imagine how to pay for the plumber and soccer classes much less saving enough for a down payment on a house. But it is possible.

When Shirronda and I first decided to purchase a home together, one of the things we did aside from making a wishlist for the type of house that we wanted was to decide what to do with the house. We knew eventually we would move into our own single-family homes but we were in agreement that we would always keep the two-family for the girls. They can share one of the apartments and rent out the other or they can live in their own unit. Whatever they decide to do, at least they will have options.

That's really the best gift we can give our kids. Options. Teaching kids about financial responsibility will ensure that they have many options. You can open up a savings account, an online brokerage account, start a 529 college savings fund, there are a variety of ways that you can show your kids how to save and how to help them understand the value of a dollar.

Now back to the house buying part. You're probably thinking, that's cute, but how am I supposed to save enough money for a down payment on a house when I'm struggling to meet my rent every month? Well, if you're serious about owning a home, you need to know what obstacles you're facing.

Get your credit report. See if you have anything negative on it and then fix it. It may take a few months or a year, but start working on it now. Open up an account for your down payment and have a certain

amount of money from your paycheck deposited into that account every pay period. Figure out ways you can trim down your budget to save, i.e. bringing a lunch to work rather than eating out, kicking that smoking habit, etc. Also, look into doing a FHA loan as opposed to a conventional loan. The down payments are smaller. Start looking for a realtor, if you can't qualify for a mortgage, they will tell you why and what you need to do in order to get a home.

Owning a home is one of the better investments you can make. Unless you bought your property at an inflated price, the value in your home can only go up. You get tax write-offs and you can always pull the equity out of your house if you need money. At the end of the day, we are the best teachers for our kids. Let them form their opinions about money by watching you save and spending it the right way.

Freelance writer and author of DreamCity, Sibylla Nash has written for a variety of magazines and newspapers. She is a graduate of USC (go Trojans!) with a degree in journalism. You can read all about her adventures in motherhood as she details her daughter's baby modeling career. Visit her at <http://www.tribecahouse.com>

Opening a Bank Account Doesn't Have To Be Difficult

By Jakob Jelling

If you're a young person who has just begun to earn some money, it is very important that you know how to open a bank account. Once you do, you'll have taken the first step in a long-term process of financial independence and growth.

A bank account is not only essential to cultivating savings, it is also important for day-to-day financial activities. Before you decide what bank or financial institution with which to do business, however, do some research. Talk to your friends and family about where they do their banking. Ask them questions about the service their bank provides, and whether or not they are satisfied with it.

Next, determine exactly what type of account you want. The two most common types of accounts are a checking account, and a savings account. A savings account does just what its name implies - it allows you to deposit money in the bank that will receive a small amount of interest over a period of time. A checking account is intended more for daily, weekly, and monthly transactions, such as the writing of checks and the withdrawal of cash for various minor purposes. For this reason, a checking account does not usually generate interest.

When choosing a bank account it is crucial to know what services are important to you. Do you want low fees, access to an ATM machine, good customer service by phone and Internet banking? Or maybe you simply want to have an account with a bank that is located conveniently close to home? These are all key questions you must ask yourself before choosing a bank.

Once you've chosen a bank, all you have to do is go to the branch and fill out an application form. Most of the time you also have to provide the bank with an initial deposit for the account as well. Then you are given a bank number and an ATM card (if you chose this option). If you have opened a checking account you will also be given a book of checks.

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Jakob Jelling is the founder of

. Visit his website for the latest on personal

finance, debt elimination, budgeting, credit cards and real estate.

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It's Not the Size of Your Bank Account

HOW BANKS CREATE MONEY

Basics of House Foreclosures

Bank Of America Online Banking

Money Saving ideas

How to Buy a Car Without Getting Ripped Off!

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Email Marketing in 2006



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