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Resolve to Improve Your Finances in 2004

By James H. Dimmitt

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Kick off 2004 with these 7 money resolutions and get a fresh financial start to the new year. At year's end, you'll be surprised at how much you've reduced your debt load and the money you've saved!

1) I will create and use a budget.

A budget helps you see exactly where your money is going from week to week and month to month. Creating and using a budget, no matter what your income level, will help you reach your financial goals more easily than without one.

2) I will use my budget to help reduce my credit card debts.

Let's say you are able to save \$20 a month by budgeting your money. You could take that \$20 and place it in a savings account where you would earn minimal interest. Or you could use that same \$20 and add it to your budgeted credit card payment reducing your credit debt in two ways. You'll be reducing the amount you owe your creditor and you'll also reduce the finance charge on next month's bill.

3) I will pay more than the minimum due on my credit card bills.

If you just pay the minimum due on credit card bills, you'll barely cover the interest you owe. It will take you years to pay off your balance and you'll end up spending thousands of dollars more than the original amount you charged.

4) I will make my payments on time and avoid late fees.

Making late payments adds to your debt load and may increase the annual percentage rate (APR) your creditors charge you. Additionally, late payments are reported to the credit reporting agencies and

negatively affect your credit rating.

5) I will not use my credit card at an ATM or a bank for a cash advance.

Cash advances on credit cards are assessed special fees and higher interest rates than what you pay for purchases made with your credit card. Creditors apply the majority of your monthly payment to your purchase debt rather than cash advance debt which increases the overall amount of interest you'll pay to your creditor.

6) I will spend my money sensibly.

Using your budget, you may find that you're spending a good chunk of your income on discretionary items: morning coffee and donut, a weekly magazine, fast food lunches, etc. Each purchase seems like a small amount of money at the time, maybe \$3–5. But these small purchases add up quickly and

amount to hundreds of dollars a year. Ask yourself if you really need these items and reduce your amount of discretionary spending. Use your savings to pay down credit card debt.

7) I will live within my means.

Are you an impulse buyer? Do you use your credit cards to supplement your income? Do you feel the need to have the latest fashions, cars, stereos, etc.? If you answered yes to any of these questions, chances are good that you are overspending. And overspending means more debt – debt that will keep you from achieving your financial goals.

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James is editor of "To Your Credit" a FREE weekly newsletter for consumers. You can subscribe at

Family Finance

By Joseph Kenny

One of the hardest things that young couples report during their first year of marriage is getting to grips with joint finances. While most are willing to share what they have with their partner, they are not sure on the best way to bring this sharing into effect so that they can share with their new partner, but at the same time maintain financial security and a degree of independence. Some couples resolve this by resorting to separate finances and others find a way to keep things together, but it is generally reported as one of the biggest strains on newly married couples.

As well as this, there is also the problem that many people find it difficult to budget and control their finances. It is one thing to fail to keep track of expenditures when you are single, but when you are married you have more to answer to than just yourself. This is especially true once you have children.

If one partner fails to keep control of their spending while the other is forced to worry about finances, it can create an enormous strain on the relationship.

Family Budget

One of the best answers to this dilemma is to create a family budget. This should outline what is allowed for the various expenses, which is to be responsible for what expenses and how much each partner can spend on discretionary expenses. While this may seem like a drastic response that takes away all the responsibility and financial independence from both partners, all it is really doing is getting both parties to sit down together beforehand and work out how much they can afford to spend on what, and then sticking to this. It is about being in control of your expenses rather than letting them have control over you.

Other ways of taking care of difficulties between married couples is to divide out the family expenses depending on how much each partner earns. This way both will feel responsible for the security of the family and will feel like they are an important contributor to the family finances.

Financial Matters

While each partner should have a degree of financial freedom, and also privacy, finances should be discussed openly and with without shame. Past debts or mistakes that one party has made should be put in the past and should be forgotten. At the same time, if one partner shows that they are unable stick to the budgets they have agreed, their financial freedom will have to be taken from them and they should be given a tight leash in financial matters.

Joseph Kenny is the webmaster of the UK credit card comparison site

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