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Setting Your Financial Priorities

By Terry J. Rigg

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Whether you know it or not, you are always setting your financial priorities. Some may decide that a new stereo system is more important than this month's electric bill. This may be a little off the wall but it is still setting your priorities.

Anyone wanting to better manage their money would be wise to determine what their financial priorities are and stick to them. Of course, if you see that these priorities will not put food on the table and pay your bills then you will have to rethink your priorities.

Setting your priorities is simple. You just decide what is the most important aspect of your finances and put that item on top. However, if you decide on that stereo over your electric bill, you may find yourself in the dark with no need for a stereo.

There are basic priorities that pertains to everyone. These are simply a matter of survival. Here is a list of the basics:

Water
Food
Shelter

That was a tough one.

What does it take to ensure that our basic needs are met? The main ingredient is a source of income to pay the rent or house payment, pay the utilities, and buy the groceries. This is where

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you start setting your priorities.

Before you can spend another penny, you have to take care of what you need to survive. Don't put off the rent or house payment, utilities and don't skimp on your groceries and necessary health items. If you do you will start experiencing money problems much sooner than you would if you had delayed paying other bills instead.

What's next? If your source of income happens to come from a job, then I would say your transportation. You have to get back and forth to work so you can afford all of the other stuff.

This would include your vehicle payment, gas, insurance and maintenance. If your source of income is not a job then go to the next step.

And Now? Naturally, this would be your other bills. You can even split this category a little further.

First, you have your bills that are secured by property. You should always pay these bills first.

Secondly, your unsecured bills which are probably credit cards.

The reason you should always pay your secured bills first is that it is much more likely that they can take the secured property and probably will unless payment is made. While credit cards companies are notorious for their threats, they very seldom follow through. I'm not saying not to pay them, just that they aren't as high a priority as your secured bills.

Next would be your savings. I really to hate to list savings as your last priority because having a savings can prevent the use of those dreaded credit cards and help in so many ways. If you have the money to cover all of your other priorities then you should always put savings at the top of the list. However, if you don't have enough money to cover your bills and expenses then your savings will have to be the first to go.

Just to recap. The below list is an example of what your financial priorities should look like:

1. Groceries and Necessary Health Items
2. Housing (Rent or House Payment)

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3. Utilities
4. Transportation
5. Secured Bills
6. Unsecured Bills
7. Savings

Let's hope that you never get in the position to have to decide which of the above list will have to wait. But if you do, following the above priorities is absolutely necessary to ensure your survival.

Terry Rigg is the author of *Living Within Your Means – The Easy Way* <http://www.homemoneyhelp.com/ebookadpage.html> and editor of *The FREE Budget Stretcher Newsletter* and *Budget Stretcher* web site <http://www.homemoneyhelp.com>. He has 25 years of experience counseling individuals and families concerning their personal finances.

Prioritize Your Life for Success

By Jan Wallen

Today, it is hard to open an e-mail newsletter, a website, or an offline magazine and not see someone talking up the importance of time management.

The time management gurus are going out of their way to teach us how to set priorities in our work week, how to organize those priorities, and then finally stick to our priorities to get more done. I applaud their efforts.

Yet in all of the dozens of articles that I have read that speak of the importance and power of priorities in our work day, I have yet to see one person apply this principle to our lives outside of our jobs.

Let me show you how this is important. There are in fact 168 hours in a week. Of those 168 hours, we spend about 40 of them working, and we spend about 4 hours a week in transit to and from our jobs. As a result, we are spending just over one quarter of our lives taking care of business.

We spend approximately another 56 hours each week sleeping and another 7 hours grooming ourselves each week. Add to this the 7 hours we spend eating, and we are left with 54 hours in our week that no one is talking about.

I find it truly startling that people fill volumes talking about how to manage just over 25% of our week, and completely ignore another 33% of our week that is left to our free time pursuits.

Most times when I count down these numbers for people, they are dumbfounded to realize that they have more free time available to them than they spend actually working! Work seems such a prevalent portion of our lives that we fail to realize that we have lives beyond work.

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So let me ask you a question. One third of your life is devoted to non–work related activities. What priorities have you set for yourself during these 54 non–work hours available each week? Okay, now let me take that same question one step further. Are you acting on these priorities each day? If I asked your children what priorities you have set for your own life, how would THEY respond?

So many people recognize a need to set priorities on the job. Yet most of these same people fail to place priorities on their lives. Why do people recognize the need for one and not the other? Some would say that the problem is rooted in not having God in their lives. But, even that falls far short of the truth.

Even Christians fall into this same rut. That seems to cancel out the argument about a lack of God in our lives.

The only argument that bears out in fact is that we pay more attention to giving our priorities lip service, than we do to finding the strength, determination, and integrity toward defining and then honoring any real priorities in our lives.

The Christian knows to place his priorities in the order of God, spouse, family, job and then finally hobbies. Yet human nature guides him down the road that lays waste to any priority he may set for himself while in church on Sunday mornings. Most of the other religions of the world teach these same principles as well, and still people of all faiths stumble down this same road without fail.

Priorities, like God, require a commitment in our lives. We must commit ourselves to establishing our priorities and then to meeting them one at a time. God, of course, should be the number one commitment you make to yourself. As through God, you will find the strength and fortitude to establish and meet each of your other priorities in life; priorities of spouse, family, and job, each in their proper order.

Romans 12:2 NIV

Do not conform any longer to the pattern of this world, but be transformed by the renewing of your mind. Then you will be able to test and approve what God's will is—his good, pleasing and perfect will.

It is not enough to sit in church on Sunday mornings and pledge to make God the priority in your life. You must go to the further extreme. You must make a commitment in your life to make God the number one priority in your life. And then you must follow through on that commitment. Then and only then, will you find the abilities within yourself to reach beyond what you ever thought you were capable of doing, to commit yourself to setting priorities in your life, even outside of the work place, and to follow the commitment to your priorities with the fulfillment of your goals.

If you do not have God in your life, I encourage you to meet Him so that you may experience the joy and fulfillment of the renewing of your mind, as so many of us have experienced. If God is only in your life on Sunday mornings, I encourage you to reach into your heart, past the lip service that you are offering, and finally make the commitment to put God as the top priority in your life.

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In conclusion, I applaud each of you who make the commitment to manage your time and priorities in the work place. It is my hope that this article has opened your eyes to the part of your life that is bigger than work, the 33% of your life that is spent doing non-work related activities. Spend them well.

Jan Wallen is the owner of

a site dedicated to helping Christian

business people conduct their businesses based on Christian principles. Her free bi-monthly newsletter, the Straight Paths Ezine, is filled with sensible, practical advice to help you in the work place. Subscriptions are available by visiting her website or you may send a blank e-mail to

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