

The start of a money management speech flashcard



**ASSIGN
BUSTER**

I am here this morning to encourage you to practice efficient money management. One of the most vital, yet abandoned life skills that everyone must accomplish is effective money management. The first step in properly managing money is making a budget that tracks how much money you earn and spend each month. This will help you determine the amount of disposable income you have available to spend. By budgeting the way you spend your disposable income, you will be able to maintain a good credit rating and avoid financial difficulties.

Forming good habits is one of the most important aspects of good money management. Some good habits may include evaluating the amount of funds spent, identify spending habits in certain areas, and assessing the savings rate compared to your financial goals. Balance your checkbook (even if you don't write checks often or ever, you should reconcile your records against your bank's records). Keep track of the ATM debit withdrawals you make on your account. You may not have control over how much money you earn. But you can control how you use your money—and whether or not you achieve your financial goals.

Keep your “wants” under control by establishing a budget and sticking to it. Create financial goals and make your budget work with your goals. Read news about finance regularly. An important part of money managing is to educate yourself on different aspects of finance. Carrying high levels of credit card debt is probably the No. 1 sign of poor money-management skills. So remember to use your credit cards wisely. Create a budget and stick to it. Set goals and achieve them. Manage credit cards. Avoid budget busters. Get

out of debt Save for retirement Maximize your company benefits Invest in
your 401(k)