

WHERE IS YOUR MONEY GOING?

HOW TO UNCOVER YOUR MONEY DRAINS AND IMPROVE YOUR FINANCIAL OUTLOOK



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INTRODUCTION



At the end of each month, do you find yourself wondering where all your hard-earned money went? ***Discovering your financial drains will enable your money to work for you,*** funding savings, debt repayment, or other things that are important to you instead of just disappearing into nothingness.

It may be necessary to do a little detective work to figure out where your money is going. The best way to get a handle on your finances is to get everything accounted for and then move forward toward your financial goals from there.

TRY THESE TIPS FOR FINDING YOUR MONEY DRAINS AND IMPROVING YOUR FINANCIAL OUTLOOK WITH A FAMILY-FRIENDLY BUDGET:

1. CALCULATE ALL INCOME.

The first thing to do is calculate all sources of income for your household. Put together a chart listing income sources and amounts for the past 30 days. ***This will give you an idea of how much money is coming into the household, which is the first step to determining how much money is going out.***

2. LIST YOUR EXPENSES.

List all of your regular monthly expenses such as rent or house payments, car payments, credit card and loan payments, gas, food, utilities, cable, internet and others. Try to list exact numbers, or estimate if your expenses vary. This will give you a good idea of what your basic expenses are.

3. TRACK EVERY PENNY.

Spend an entire month tracking every cent that you spend. Write down your beginning balance and then every dollar in and every dollar out. ***This is the key to determining where you're losing money.***

4. INTERPRET THE RESULTS.

Compare how much money you're bringing in to how much you're spending every month on bills and other expenses. Are you spending beyond your means? Are you allocating money for savings, investments, and retirement?

- a. ***If you have money drains, determine what they are.*** Are you spending \$4.00 on an iced latte Monday through Friday? Is your dining out expenses much higher than you expected? Are you eating from vending machines or expensive fast-food joints at lunch rather than brown-bagging it?

- b. **Put this information to good use.** Armed with your written guide to your income and expenses, you can control your finances more effectively. Once you have this information laid out in front of you, it will allow you to fine tune your finances little by little until you're putting more money into savings and less into "money drains" from month to month.
- c. **Determine ways to reduce these money drains.** Can you brew coffee at home to save money every week? Can you cook at home to save money on eating out? A few dollars saved every month in different areas of your budget can definitely add up to your benefit.

Once you know how much money you have coming in and going out, you can start directing your money toward what's really important to you. Trim down your expenses or find ways to increase your income so you're not spending beyond your means. Your financial future will shine much brighter when you enable yourself to prepare for the future you desire.

It is recommended that you have and consult your CPA, Financial Advisor, and lawyer in making decisions.

By Nathaniel X Ross, International Empowerment Life Coach

Want to learn more?

Go to my website www.nathanielxross.com