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Risk Less & Gain More

People don't plan to fail, they fail to have a good plan. If you want to know how good your plan is call Maureen

Are Budgets A Waste Of Time?

Or Can They Improve Your Life?

Tired of having more month than money? Here are 12 ways budgeting can help you;

1. A budget is a guide that tells whether you're going in the financial direction you want.
2. A budget lets you control your money instead of your money controlling you.
3. A budget will tell you if you're living within your means.
4. A budget can help you meet savings goals.
5. A budget frees up spare cash.
6. A budget helps your entire family focus on common goals.
7. A budget helps you prepare for emergencies or unexpected expenses.
8. A budget can improve your relationship with your partner.
9. A budget reveals areas where you're spending too much money and helps you re-focus on important goals.
10. A budget can help you get out of debt and keep you out of debt.
11. A budget actually creates extra money for you to use on things that really matter.
12. A budget helps you sleep better at night because you don't lie awake at night worrying about how to make ends meet.



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Features of a Successful Budget

Here are 10 important features of a successful budget. They will help avoid the budget bloopers and blunders I've seen over the years.

1. Use categories that fit your personal situation and spending habits, not someone else's.
2. Use accurate income projections.
3. Use categories that give you a meaningful picture of where your money goes and where you might be able to cut costs.
4. Proper use of expenses that don't occur on a monthly basis.
5. Review your budget categories often to determine if you need more or fewer.
6. Track and record cash expenditures, cash spending is the biggest leak in most budgets.
7. Create a category for savings so you treat it the same way as paying a bill.
8. Have written goals.
9. Identify spending patterns you may not have been aware of when you weren't tracking your spending.
10. Most importantly, internal motivation and a positive attitude is essential for a successful budget.

Budgeting isn't only about tracking your costs, it's about setting financial goals and finding ways to meet them. Without goals, your budget is just a pair of handcuffs.

.....over

Budgeting will help you get control of your spending

Personal financial planning consist of three activities;

1. Controlling your day to day financial affairs to enable you to do the things that bring you satisfaction and enjoyment.
2. Choosing and following a course of action toward long term financial goals such as buying a home, sending the kids to college or retiring comfortably.
3. Building a financial safety net to prevent financial disasters caused by illness or other personal tragedies.

When your outgo exceeds your income, your upkeep will lead to your downfall

Why use a budget?

Controlling your financial affairs requires a budget. For many of us, the word "budget" has a negative connection. Instead of thinking the word budget as something restrictive, think of it as a means to achieve financial success. Whether you make thousands or hundreds of dollars a year, a budget is the first and most important step you can take toward putting your money to work for you instead of being controlled by it and always falling short of your financial goals.

If you think you know where your money goes without keeping detailed records, I challenge you to keep track every penny you spend for a month. I promise you'll be surprised or even shocked by how much you spend and/or waste.

Budgeting and tracking your expenses gives you a strong sense of where your money goes and can help you reach your financial goals.

Since financial problems are the leading causes of marital problems, getting a handle on your spending, implementing a budget and saving for the future can have a positive effect on your relationship with your partner.

Pencil or program?

You don't need to invest in software in order to do a budget, however, a good software program will make the job easier and being able to print graphs and reports serve as great motivation. Whether you use a personal finance program or a couple of sheets of paper and a pencil, the important thing is that start budgeting.

It all adds up.....

Cup of coffee/day	\$639/yr
Pack of cigarettes/day	\$4,198/yr
Lunch 5 days/week	\$2,800/yr
12 pack beer/week	\$1,268/yr
3 magazines/month	\$790/yr
Total	\$9,695/yr

Do you know where your money is going? Can you think of a better way to spend your hard earned money? Can you think of a better use for your money?

For more information about investments, insurance and affordable ways to make your financial plan a success, call Maureen.

To receive a copy of my book *The Gender Gap, what every woman should know about money*, contact us.

For more information:

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Maureen has been in the financial industry since 1972. Education and relationship building are the foundation for Maureen and her clients. She understands that each person is unique, having goals and dreams. She works with them and prepares a financial plan they can follow to achieve those dreams.

AMARACK:
The spirit of
the wolf represents
strength and guidance as
a pathfinder, teacher and
protector



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Tips, techniques and practical solutions for planning your future.