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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

New Year's Resolutions

Can you stick with it?

Whether it's a stretched bank account or waist line, we make New Year Resolutions with the greatest intention to make a change in our lives. The best intentions can be just that, we never seem to lose the weight or go to the gym, or get out of debt.

There are a number of things that need to be considered to keep those resolutions; what has been your track record in keeping resolutions in the past, what motivates you to be committed to the resolution and on a scale from 1 to 10 (10 being the best) rate your desire to stay committed to your resolutions.

Let's look at three financial resolutions that are common to many of us; Paying for holiday expenses without having to charge more on credit cards, Working to build a long-term sound financial future and Finding ways to stretch your hard-earned dollar.

Holiday Expenses

A great way to pay for holiday expenses is to plan ahead. In the case of next Christmas, you have a year to plan what your expenses will be. A small amount of money can be set aside each payday and put into a Christmas savings account. By the time Christmas comes, you should have enough to meet your Christmas needs. This resolution can pay big dividends

in a couple of ways. First, you learn how to save and exercise self control and second you won't be racking up more expenses on your credit and paying interest on that debt.

Long-Term Planning

There are many ways to establish your financial future. You can put money into a savings account, mutual funds, contribute to an RRSP or some other type of investment. Each of these have benefits and are part of a financial plan, Always check with a financial advisor to see what is best of you.

Stretching the Dollar

Finding ways to stretch your hard-earned dollars can be a challenge. Start being a thrifty shopper, shop for items you need during their off season. You'll save a lot of money buying items that are on sale or on clearance.

If you have loans or credit cards with high interest rates, refinancing may be an option. Lowering the amount of money you pay on interest charges gives you more disposable money. You can use this money to pay off bills faster, put into savings or save for next year's holiday.

New Year's resolutions will take time, but the rewards will be peace, health and contentment. Simply put-plan, execute and maintain self control to minimize stress.

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The “B” Word

Few things strike more fear in the hearts of people than setting up a budget. We all know we need one, a few of us have one and fewer manage to live within one.

Why is a budget so intimidating?

*“It used to be a fool
and his money were
soon parted.
Now it happens to
everybody”*

Setting up and maintaining a budget may seem like an overwhelming task, maybe you don’t know where to begin, maybe you think it will take hours to do, maybe you’re afraid to know just what your financial situation is.

Whatever the reason, now is the time to start.

There are two essential things you need to know when preparing a budget, what comes in and what goes out. What’s your income and what’s your expenses, that’s a budget!

Decide if you want to budget weekly, monthly, quarterly, etc. Most people budget by month. Choose a method for tracking expenses and income. You can do this the old fashion pen and paper way or use a software program, what ever works for you. I have several budgets if you’d like a copy, let me know.

Select categories that fit your needs. General categories can include; auto, food, medical, insurance, rent/mortgage, utilities, savings, etc. Use what suites your needs, you can always add or remove categories later.

Establish spending amounts by reviewing your income and expenses. Put the expenses into the categories you’ve established so you can see where you’ve been spending. Total them and compare them to your income. How are you doing? If you are overspending, determine where you can cut back.

Try to be flexible in your budget. Budgeting every last penny you earn and spend may not be the best course of action. There will always be unexpected expenses that pop up. Be sure to budget for your savings, Pay Yourself First, even if all you can save is \$5 per month.

Revisit your budget periodically, review your expenses and make adjustments if necessary. If you’re single, this should be an easy task. If you’re in a relationship, both of you should know where the money is going, regardless of who is earning it.

Finally, remember that budgets are not set in stone, you are in control, not 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.

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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.