

Economic Survival Kit

- a. Follow the 10/10/80 Rule. Tithe or donate 10%, save 10%, and live off of 80% of your income. Remember this is a goal, the main thing to remember is to develop a habit of saving even if it is \$50 per month.
 - b. LOVE your budget. Develop your budget by analyzing your expenses for one month. You can do this by keeping a journal of your expenses, saving all of your receipts, or by looking at your bank account online. In most instances there will be recurring things and places where you spend your money. Determine what's the priority.
 - c. Balance your checkbook every time you spend even if you use your debit card. Overspending is a dangerous habit that can prevent you from achieving your goals. By balancing your checkbook regularly you can keep tabs on your spending and saving.
 - d. Review your credit report twice a year to monitor your score and to protect yourself from identity theft.
 - e. Eliminate your debt. If you can't pay cash then you don't need it. Websites like smartmoney.com and cnmoneymoney.com have calculators in their Personal Finance sections.
 - f. Determine your next level. What are your personal and financial goals? What's working for you? What's working against you?
 - g. Be committed to your own goals. Be patient with your plan and don't compete with others for material possession. Sacrifice today for the long term.
 - h. Include your children in money discussions in your home. This will give them a more conscious view of money, i.e. that it has to be earned and spent reasonably.
6. Optimism and persistence are important. This too shall pass, just stick to your plans and keep saving, investing, and managing your debt. You will be the better for it.