

# Take Control of Your Finances in 30 Days

A Step- by- Step Plan

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## INTRODUCTION

**D**o you feel like your circumstances have taken control of your financial life? Are you living paycheck to paycheck, just barely making it as long as things go well for you?

What happens when the air conditioner goes out, the car breaks down, or the fridge needs to be replaced? If these inevitable financial hiccups have the power to turn into significant crises or set you back so far that it takes forever to catch back up again, you will be happy to discover that life doesn't have to be this way at all!

Regardless of your income, you can retake control of your financial life and look forward to a secure future. All you need is a clear plan – based on your circumstances – to guide you to freedom.

During the next 30 days, I will guide you step-by-step through your financial maze and help you make plans that put you back in control. As you follow these steps, you'll build your financial literacy and begin to take action to set yourself up for the greater financial success you deserve.

LET'S GET STARTED ON YOUR JOURNEY TO FINANCIAL FREEDOM!



## WEEK 1: CREATE A BUDGET



Creating a realistic, workable budget that you can commit to is the cornerstone of any plan to control your finances.

An adequate budget helps you to accomplish many objectives:

- Record and track expenses and income
- Plan for unexpected events
- Identify areas that challenge you to keep spending on track
- Set and achieve financial goals

**Follow these easy steps to create your budget and gain greater control over your finances:**

## IDENTIFY AND LIST ALL INCOME SOURCES:

The first step in deciding how to spend or save your money is to determine how much income you have coming in.

- a) Begin by listing all sources of income, including the amount and frequency that you receive your payments.
- b) Income includes any money that you receive in the form of wages or payment for work and money from irregular sources such as windfalls, inheritances, yard sales, rebates, or even refunds.

## IDENTIFY AND LIST ALL OF YOUR EXPENSES:

Determine your expenses, their type, and their frequency. It is impossible to control your costs without first identifying them.

The two most common categories of expenses are fixed and variable:

- a) Fixed expenses: Fixed expenses reoccur on a frequent, regular basis. Your mortgage and rent payments, life, auto, health insurance premiums, and vehicle payments are typical fixed costs.
- b) Variable expenses: Variable expenses can occur infrequently or regularly, but the amount is typically sporadic or varies. Examples of variable expenses include your monthly grocery bill, gifts, overdraft charges, and fines. These expenses are harder to estimate, but they are an essential part of a workable budget.

## IMPLEMENTING YOUR BUDGET:

Once you have identified your income and expenses, you can start planning how to spend your money and meet your financial goals.

Just as each person is a unique individual with their talents, abilities, and preferences, each person's budget and financial goals are unique.





Despite this, everyone can use some general rules and practices to increase their financial stability.

- In general, you want to save a portion of your income and use it to meet any number of common financial goals.
- Common financial goals that will increase your financial security and peace of mind include: building a savings fund for emergencies, paying off debt, saving for short and long-term needs, retirement planning, investments, etc.
- It's essential to leave room in your budget for fun or unplanned expenses. Like a diet to lose weight, if your plan is too strict, you will likely cheat and not stick to it in the long term.
- When planning how much of your income to spend, save, and invest, take the time to identify areas that challenge you. For instance, if you frequently go over your budget for groceries, develop a plan to rein in the grocery store's costs.
- Identify areas of your spending that you can cut back on to fund your savings and investment plans. Also, look for ways you can boost your income to add to your savings.

When possible, automate everyday budgeting tasks to help eliminate boredom. You are unlikely to stick to your budget if the process consumes too much of your time.

There are numerous free and low-cost budgeting software programs available online. Take advantage of these tools to make budgeting and controlling your finances less complicated and more enjoyable.

Keep your budget updated with frequent reviews. By keeping your budget relevant to your current situation, you can ensure that you aren't caught unawares of changes in your income or expenses.

**Taking the first week of your 30- day plan to create a budget that works for you is essential for laying a solid foundation to build greater financial control and success in the following weeks and months.**

## WEEK 2: BUILDING SAVINGS



You have probably heard various financial experts talk about the importance of saving a portion of your earnings.

Consider the benefits of building your savings:

- Savings free you from various stress sources, such as the worry that comes from living paycheck to paycheck and wondering if you have enough saved for retirement.
- Stressing out over your lack of savings takes a toll on your physical and emotional well-being and can lead to arguments and strife with loved ones. Saving helps you feel more secure, less stressed and can strengthen your relationships with others.
- Savings can give you the freedom to get more enjoyment out of life. Saving money makes it easier to take vacations or have funds available to pursue your hobbies and educational goals.



If you haven't started saving for your financial goals, you aren't alone. According to the Financial Security Index Chart created by Bankrate: 75% of Americans don't have enough savings to cover at least six months of their expenses, and 27% have \$0 in emergency savings!

## THE GOOD NEWS IS THAT IT'S NEVER TOO LATE TO BEGIN BUILDING YOUR SAVINGS!

During the second week of your 30-day plan, use these strategies to increase your savings and begin to reap the benefits:

### IDENTIFY YOUR SAVINGS GOALS:

Savings goals can be grouped into short, medium, and long-term goals.

- a) **Short-term savings goals** can usually be achieved in less than 12 months. Examples include establishing a \$500 emergency fund to cover unexpected repairs or costs, saving for a vacation, or saving for a down-payment on a new car.
- b) **Medium-term savings goals** typically take at least one or more years to accomplish. Examples include saving at least six months of your living expenses to protect you should you lose your job, save money for a downpayment on a home, or save a sum to pay down debt.
- c) **Long-term savings goals** take many years to fund adequately. Examples include saving for your retirement or the future college tuition of your children or grandchildren.



## PLAN TO MEET YOUR GOALS:

As you create each savings goal, design a workable plan that will enable you to begin making it a reality.

Ideally, you will create separate accounts for each savings goal.

- a) Savings for short-term goals should be kept in funds that are easy to get to, such as a bank's standard savings account.
- b) Medium and long-term savings goals can be invested in ways to help the balance grow over a more extended period, such as certificates of deposit, mutual funds, annuities, stocks, and bonds.

Sometimes increasing your savings, especially in the long term, exposes the initial investment to some risk. As you near the time frame for completing your goal, you will want to reduce your risk and make it more comfortable to access those funds.

Strengthening your savings means changing your spending patterns and behavior. Most of the time, you can find the necessary funds to increase your savings by exercising greater control over your spending.

## REDUCING YOUR SPENDING ON VARIABLE EXPENSES IS A GREAT PLACE TO START!

Look for ways to reduce wasteful and unnecessary spending:

- a) Eliminate subscriptions to newspapers and magazines that you infrequently read and cut back on your cable TV and home telephone services. Contact your carriers and seek discounts for bundled services.
- b) Contact your insurance and banking companies and see if you are eligible for discounts based on your customer status and your club or group affiliations.
- c) Contact your electric company and ask for a free energy audit of your home to identify areas where you can reduce your consumption and lower your electric bill. Follow their advice and save money by plugging leaks and installing energy-efficient appliances.



- d) Reduce your food bill by eating at restaurants less often and eliminating fast food meals. Coffee, beverages, and most snacks are nearly always less expensive when prepared from whole foods at home. You can further reduce your food bill by planning your meals around foods that are on sale.

Boost your savings by increasing your income. Reducing your expenses is only half of the equation. It may also be necessary to increase your earnings to meet your savings goals. More details about increasing your income follow later in this guide.

Start saving early. While it's certainly true that it's never too late to start saving, the sooner you start, the more time you'll have to allow the power of compound interest to grow your savings effortlessly.

**Spending the second week of your 30- day plan on discovering ways to build your savings, you are well on your way to a more secure financial future.**

## WEEK 3: PAYING OFF DEBT



Throughout human history, uncontrolled, unsustainable debt levels have led to the destruction of individual households and entire countries. The most recent recession in the United States began in 2008, and the cause can be partly attributed to too much debt.

One of the most significant drawbacks of acquiring debt is the interest that makes it difficult to pay off. Most forms of debt involve interest, so the balance is continuously growing. Making debt payments also takes away from the money you might otherwise get to spend on things such as home repairs, clothing, or increasing your savings. Reducing the amount of your debt increases your financial security. When you pay off your debt, you have more money to put towards savings or pay your other expenses more quickly should you experience an unexpected drop in your income.

Use this debt-reducing strategies during the third week of your 30-day plan to achieve greater financial security:

- List your debts. Make a list of your debts and include the interest rates, amount, and frequency of payments.

- Ensure that you have budgeted enough funds to cover your minimum payments to avoid late fees, additional charges, and damage to your credit rating.
- Late payments can damage your credit score and make it more difficult to obtain future credit and increase the interest rate you must pay.
- Decide on a debt repayment strategy that you can stick to. There are a few well-known strategies for paying off debt, but only you can decide which one will work best for your situation:
  - a) A standard debt repayment strategy focuses your efforts on paying down the credit card or account with the highest balance and interest rate first. Once this account is paid off, you then take the amount you were paying on this account and add it to your next debt account's minimum payment.
  - b) If you have several smaller debts, it may make more sense to focus your efforts on paying off one or two of these smaller amounts quickly and then adding the payments from these accounts to those with a larger balance.
- Regardless of the amount you owe, most financial experts advise against taking funds from your retirement or other long-term savings accounts to fund debt repayment.
- If you can't find money in your current budget to pay off your debt, look for ways to increase your income rather than raiding your retirement accounts.
- Continue to save towards your other financial goals while you work on paying off your debt. In this way, your savings have a more extended period to take advantage of compound interest and long-term trends in the bond and stock markets.

Once you are out of debt, plan to use that money to help you achieve your financial goals. Rather than splurging on unnecessary expenses, going back into debt, take the money that you no longer need to spend on debt repayment and use it to increase your savings or purchase long-term assets that increase your wealth.

Planning for repairs and everyday expenses and creating a savings plan for these items can help you stay out of debt.

**Spending the third week of your 30- day plan to design a way to eliminate your debts will increase your wealth and financial security throughout the year. Paying off your debt can increase your peace of mind, happiness, and fulfillment.**





## WEEK 4: INCREASING YOUR INCOME



For most of us, the final step to achieving our financial goals lies in finding ways to increase our income.

When you increase your income, it logically follows that as long as you keep your expenses the same or reduce them, you will have more money to achieve most financial goals, including:

- Increasing your savings
- Paying down your debt
- Increasing your investments Saving for retirement
- Acquiring debt-free assets
- Creating additional revenue streams

Increasing income, however, is often easier said than done. After the last several years of financial shock, many employers are reluctant to increase their salaries. For most, less overtime and fewer bonuses are available, so it isn't easy to increase your income if you rely solely on your paycheck.

During the fourth week of your 30- day plan, consider these ways to boost your income:

- a) Sell assets you don't need or use infrequently. Examples include selling a second car that you rarely use or having a yard sale for items you no longer want, like gently used children's clothing, electronics, and everyday household items and gadgets. For best results, be sure to save, rather than spend, the proceeds from your sales.
- b) Consider taking on a part-time job, even if it's just on a temporary or seasonal basis. By increasing your income with a second job, you can obtain the funds necessary to achieve your financial goals.
- c) Look for ways to turn your hobbies into a secondary source of income. Do you have a hidden talent, such as woodworking, singing, or drawing? Look for ways to use these skills to sell products or services related to your hobby.
- d) If you are great at selling, market the products of others for a share of the sales. Green products and cleaning supplies, clothing, jewelry, and decor are just some examples of products where you can earn a commission when you sell their products.

**By spending the fourth week of your 30 -day plan, creating ways that you can increase your income throughout the year, you give yourself greater flexibility to achieve your financial goals.**

## FOLLOW YOUR NEW PLANS AND LIVE THE LIFE YOU DREAM OF!

You have spent an exciting four weeks developing detailed plans to make your financial dreams come true. Use these last two days to fine-tune your strategies: review them and add any previous details you may consider to make them more workable and more comfortable to put into practice. The easier they are to follow, the greater success you will enjoy in achieving your goals.

From time to time throughout the year, go over them again to ensure that they are still relevant to your goals. Tweak your plan whenever necessary to adjust to new goals or changing circumstances.

As time goes on, it may become challenging to stick to your financial goals. Challenges may arise that tempt you to put your plans aside.

### **Boost your long term motivation and chances for success with these simple tricks:**

- Surround yourself with others who share your financial goals and aspirations.
- Take time to celebrate each success as you work to achieve your financial goals.
- Start each day with positive affirmations that boost your willpower to stick to the plan.
- Avoid triggers such as people, places, and things that tempt you to overspend.

Keep a list of every savings goal you meet and every debt you pay off and post it in a prominent place. You will find that this month of reflection and looking forward to exciting things to come was well worth your time. As your success at achieving your financial goals grows, it will become easier to stay the course and maintain the plans that you made.

## **START TAKING ACTION TO FOLLOW YOUR PLANS TODAY!**

# ONE WEEK AT A TIME

