



Ten Tips for Facing Tough Financial Times

- Look at what you have in your house - literally. Liquidate things that you're not using or you don't need by holding a garage sale (get your neighbors involved to make a bigger impact) or sell on E-bay or Craigslist etc
- Take an inventory of your skills. What can you do well that people need now? Focus on the "low hanging fruit" - those things that are easy to start right away e.g. baking, repairing computers, babysitting, doing accounts, tutoring, cooking etc
- Repair rather than throwing away unless the cost doesn't make sense. There's probably someone out there who's started a repair business to make their extra money.
- Buy second hand books, clothes, furniture etc.
- Create a realistic budget and work with it. Every week calculate what you've spent and how much you have left in each category. If you run out of money in a particular category then stop spending! You may need to cut back in another category to supplement if it's something important like food.
- Set financial goals and let them restrain you from impulse shopping. Ask yourself: "Is this taking me towards my goals or away from them?"

- Distinguish between your wants and your needs. When you're about to buy something stop and think "Do I really need this or do I just want it?" Think of your goals.
- Delay gratification - put off major purchases until things improve in your finances.
- Don't stop saving even if it's \$1 a day!
- Don't stop giving to others even in these tough times. It will always come back to you.

Tips by Donna Every

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