

Be Fiscally Fit!

Money management is crucial to personal empowerment. Why? Because no matter what you're doing or plan to do, *money matters*. You must make fiscal fitness a priority. This means taking a positive and creative approach to handling your finances. Below are some tips to becoming fiscally fit.

Pay yourself first. The easiest and fastest way to become fiscally fit is by making a commitment to save a certain percentage of your income. Use automatic deductions. Make it a habit to treat savings if it's a bill. Direct deposit ten percent of your paycheck into an account or write yourself a check every month and set it aside for savings. Having money automatically deducted from your paycheck into savings and retirement accounts assures that you will actually put money away.

Make spending money hard. Don't carry a lot of cash on you and leave the credit cards at home. This way you are not tempted to buy everything you think you need or want or because it's on sale.

Use credit wisely. Credit is important, but too often people misuse it. Before making a purchase ask yourself if the item that you want to purchase is something you need, or simply want. If it's a want, why not save for it so that you can pay cash? If it's a need, how long will it take you to pay it off? If at all possible, pay the full balance owed on your credit card at the end of the month.

Plan for emergencies. Stuff happens. Sickness, accidents, and layoffs are just some of the curveballs that life can throw our way. So, as the saying go, "save for a rainy day". It's equally important, however, to "save for opportunities" – those unexpected good things that might happen to give you an edge –i.e. if you had the money to follow through on.

Keep your debt load light. There's a reason it's called a debt load. Excessive debt can weigh you down, like an anchor around your neck. And, being able to pay your bills can lead to a host of personal and financial problems, damage your self-esteem, and make you feel like a failure. Debt is easy to get into – hard to get out of.

Finally, respect the power of money and use it wisely. Being fiscally fit can make a huge difference in whether or not you're able to fully enjoy your life. Take care of your money if you want it to be around to take care of you.

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