10 rules for Smart Spending

1 : Have a budget.

- you are almost guaranteed to run out of cash way before the end of the month.

2 : Create an easy system to manage your budget

- a simple paper exercise book will do if need be...

3 : Track every expense

- Just note down what you spend every day immediately after you spend it.

4 : Be conscious of the latte factor

- if you cut out or reduce daily spending on expensive "nice-to-have" items, you'll end up saving more at the end of the month.

5 : Spend time on your finances

- you need to set aside time to review your income, expenses, savings and investment portfolios and plans regularly.

6 : Have a strategy for coping with the "I Gotta Have It" syndrome

- Either delay the purchase, or keep little cash in your wallet and no credit card.

7 : Pay yourself first

- make it hard for yourself to withdraw money from that account... lock up the chequebook/ATM card.

8 : Don't spend more when you receive more

- Be disciplined and keep to your normal budget. The excess money should go into your separate account.

9 : Live within or below your means

- don't start spending on luxuries you don't need just because you are earning more.

10 : Keep a positive mindset

- We will be able to reap the rewards by not only having more money for our own needs but also, being able to give more to charitable and worthy causes. *"A penny saved, is a penny earned"*

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