

10 tips to take control of your money

We want to help you to take control of your money. During challenging times, ensuring a prosperous future is possible if you follow these 10 tips to gain financial security and reach your goals.

1. Set objectives. It's hard to plan how to use your money if you're not clear about your needs and wishes. Needs are things that are essential to live and wishes are things that improve your quality of life. You must begin by having enough money to cover your monthly needs (including debt payments) and then satisfy your wishes. If you clearly define your goals, you will resist the temptation of spending unnecessarily and maintaining a balance between needs and wishes.
2. Make decisions with your partner. A plan for managing money is successful if couples agree on how to implement it. Both should take into account the needs and wishes of each other and establish priorities. By working as a team, the whole family will benefit.
3. Don't call it a "budget." Many people are intimidated by the word "budget" because they think it's synonymous with "sacrifice". Call it any other word, call it a map. The important thing is to include all your income and expenses: mortgage, food, transportation, among others. This will help you define where the money goes.
4. Reduce and distribute your expenses. If you know exactly how you use your money, you will know how to allocate it wisely. Begin by listing your expenses in order of priority. Which of those could you eliminate or reduce? Start by taking lunch from home or by carpooling or using public transportation to get to work.
5. Assign a monthly amount for savings. It doesn't have to be a huge amount. Pay yourself as soon as you receive your salary by transferring an amount to your savings account. Eventually, that money will get interests. The important thing is to create a habit.
6. Don't touch your savings. Although it's important to have emergency funds available, deposit the rest in a savings account that is not easily accessible, such as a certificate of deposit.
7. Ideas to spend less and save more: eliminate services you don't use or that are unnecessary; don't leave the water running when washing dishes or taking a shower; don't use the water hose as a broom; use high efficiency light bulbs; turn off the TV if no one's watching; have small amounts of money in your wallet; always make a list of what you need and follow it when going shopping; use discount coupons and buy only what's necessary.

8. Be creative. Treat your loved ones with home-made gifts such as a dessert, a painting or a plant from your garden.
9. Be informed. You don't have to be an expert about financial markets. Ask about savings accounts, transaction accounts, mortgages and other financial instruments.
10. Think about your family as partners. Have periodic meetings, discuss your finances and update your list of goals.

Follow these tips and you will take control of your money.