

# Top 10 Tips for Taking Back Control of Your Finances

Does thinking about your finances send a shiver up your spine? *You may be afraid of your money.* Your attitude towards money can affect you positively or negatively. Luckily, even if the thought of your finances fills you with dread, you can take certain actions that will enable you to take back control.

**These tips will help you get a handle on your finances:**

**1. Don't be afraid to handle your own bills.**

If you're in the habit of having someone else handle your bills, begin doing them on your own and understand them. *Take one day a month to sit down, go over your bills, and pay them.*

**2. Consider getting a consolidation loan.**

If you have a lot of installment loans and credit cards, you may want to consider getting a consolidation loan. This type of loan combines all of your payments so you just make one per month and save money on interest fees.

**3. Ensure you're saving money every month.**

A good rule of thumb to follow is to save 15% of your salary each month and put it into an account that earns interest. *Once you've built an emergency fund that you're comfortable with, start investing your savings.*

**4. Consider refinancing your mortgage.**

When interest rates are lower than the one you started your mortgage with, you may be able to save thousands of dollars on your mortgage by refinancing. This is particularly true if you intend to stay in your house for years. Do the math to see if refinancing would be advantageous for you.

**5. Plan for vacations ahead of time.**

*Plan for trips by joining travel clubs that can offer you tremendous savings.*  
This can give you much more fun for your money.

**6. Make investments wisely.**

Investing in your future is good for you and your family. Seek professional help from a financial advisor if you're unsure which investments would be right for you.



**7. Consider getting special accounts for Christmas and other special events.**

Do you always find that you're short on funds during the holidays? Putting away a little bit each month can add up to a lot, when you save consistently.

**8. Car repairs may need a separate account too.**

Inspections and other repairs can cost a lot of money. *Having a special account for these repairs can lessen the financial blow* when you need to spend money on your car.

**9. Understand interest rates and fees on your credit cards.**

Make your payments on time to avoid extra fees. See if you can negotiate a lower interest rate with your credit card companies or switch to another credit card.

**10. Understand your taxes.**

If you can't handle these yourself, hire a CPA to assist you. *Learning how to do your taxes gives you a tremendous amount of confidence.*

Rethinking your finances may take some patience on your part. These tips will help. Just try one strategy at a time. Once you get used to that strategy, add another. Repeat this routine until you've mastered all 10 tips. If you need further assistance, it could be beneficial to hire a financial planner to guide you through the details.

