

MANAGING YOUR MONEY



Financial Tips That Are On The Money

(NAPSA)—According to a nationally-known expert, there are steps nearly anyone can take to get more control over their financial health.

Here are Chris Farrell's top 10 financial tips:

1. Plan ahead. Create a vision of your retirement. Not just how you want to live, but what you want to do. Plan to fund your vision. Whether you're in your 20s or your 50s, now is the time to begin putting money into a retirement savings account, like an IRA or 401(k). Compound interest will give your investments a big boost.

2. Get rid of credit card debt. You don't need more than one credit card. It's all too easy to run up an eye-popping credit card balance, so instill the discipline of paying off your credit card bill every month. Find one with no annual fee and the lowest interest rate you can get. Better yet, consider using a debit card—an electronic check that looks like a credit card—you can't spend more than you have in your checking account.

3. Own your own home. Good financial planning habits often begin with homeownership. But don't strap yourself by taking on a huge mortgage. You don't want to work to pay the mortgage bill.

4. Taking care of home. Estate planning applies to everyone, not just those with large estates, and shouldn't be put off until old age. A will is a vital step, especially if you have children.

5. Create a budget. To establish a realistic budget, keep track of all your bills and write down everything you spend for several months. To start living off the budget you've created, write checks for the necessities, and pay yourself a cash allowance for everything else. Or have the money for your bills automatically taken out of your bank account.

6. Build an emergency fund. Save at least three to six months of living expenses in case of job loss, health or family emergencies. Since no one can predict the future preparing for the unexpected is a wise financial move.



Chris Farrell, a nationally recognized financial guru, gets to the heart of money issues.

7. Check your credit report. Review your report annually for inaccurate information as well as signs of identity theft.

8. Invest in a paper shredder. Shred pre-approved credit card offers and old financial documents.

9. Eliminate impulsive shopping habits. Whenever you shop, create a list as your guide. Try shopping with cash only. When shopping for groceries, shop on a full stomach—you'll be less inclined to deviate from your list.

10. Do your homework. Whatever you're planning, buying a home, investing in the stock market, or setting up a budget, do some research first. Educate yourself. Learn more about personal finance; start with something easy like watching *Right on the Money*.

Chris Farrell is the host of *Right On The Money*, a weekly public television series that helps everyday people solve their money problems by bringing Wall Street quality advice to main street America. According to Farrell, "We empower viewers with information so that they can make educated financial decisions." He is also contributing economics editor at *Business Week Magazine*.

The series is produced by Twin Cities Public Television with major funding provided by Allianz Life Insurance Company of North America.

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