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## BUSINESS

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# Make the most of your money

BY ART DE LA ROSA

**W**ith interest rates on the rise, oil prices at all-time highs and the uncertainty of the financial markets' direction, here are a few techniques to apply to make the most of your monthly income and retirement savings.

### Pay attention to your daily spending

Tracking your actual spending on a daily basis can help you find more ways to save money. Consider someone spending \$10 on any given day unnecessarily. This \$10 a day will translate to \$300 a month or \$3,650 a year. In a 10-year period, these savings can add up to your bank

account about \$36,500. These additional savings can significantly help you achieve future financial goals or enhance your financial security.

### Create a monthly spending report

A monthly spending report is great way to find out whether you are spending more money on a monthly basis than you are making. Understanding how you spend your money can also provide a quick overview of how you are allocating your money. For instance, if your gasoline bill continues to increase, consider reducing the daily activities that require driving your car.

Planning for the trips you take to the grocery store or the mall, and taking fewer trips can help you save

money on gas and further reduce spending by avoiding buying unnecessary things.

### Be more creative and resourceful

As you learn about how you spend your money, find out about other more creative and less costly alternatives. For instance, if you like going to the movies, avoid paying regular price by considering matinees shows, which are cheaper.

Additionally, eat well and hydrate yourself before going to the movies so that you can avoid spending more money inside the theaters. Planning better for your entertainment can make your experience more rewarding and help you save a lot of money each year.

**Spend more time teaching your kids about the importance of planning and saving**

Your creativity can be multiplied by spending more time teaching your kids. Instead of saying "no" to your kids' requests, offer alternatives.

For instance, instead of buying the \$20 toy, offer them to take them to the park. Spend more quality time with them and teach them about your work and life experiences.

If you think about it, your kids will be happier to know that mom and dad spend a lot of time with them. If you buy your kids a toy, they soon will forget about the toy and later on they will want another one. However, the quality of time you spend with them can offer them unforgettable memories and give them the life skills they need to survive in this world.

**Learn every day and never stop improving your planning skills.**

Your creativity and resourcefulness are endless and can help you prepare for unexpected and planned life events. For instance, getting married, having a new child, or retiring from your job can bring new uncertainties to your life.

The planning you do and the creativity you acquire on a daily basis can help you save more money each year, plan better for the activities and events that create the use of money, and significantly improve your financial outlook.

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