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Foreword

Family budgeting is very different from the budget requirements of a couple. The needs of a family unit differ greatly from that of a couple without the commitments of having children. Get all the info you need here.



Family Finances

Great Ideas For Family Finance Planning

Chapter 1:

Family Finance Basics

Synopsis

A good and fully comprehensive family finance planning exercise should ideally include items such as dreams, goals, resources and responsibilities of the entire family unit.



The Basics

This is to ensure all possible bases are covered for the long term planning, thus creating a better overview of the future direction the family should take.

This is also a good way to design the path and work toward the goals set as a family unit. The positive element often enjoyed by this form of planning would include all parties working together and gaining good and practical experiences along the way.

In a lot of cases, the planning of the family budget both in long term and short term formats help to bring the family closer and more capable of handling hiccups along the way.

Family finance planning basics should also ideally take on the element of creating a comfortable leeway for unwanted surprises that are almost certain to happen along the way as the family grows and evolves.

Learning how to inspire the family to go along with the expenses prepared is also another important element that can be experienced with the planning exercise.

The entire family will learn to adapt the respective needs and indulgences according to the financial plan drawn. Having discussions and being clear on the financial situation of the family will help instill a sense of responsibility with each family member

thus ensuring all work as one unit to make the financial commitment of the family manageable.

The other benefit of family financial planning is also to get the children involved at a very early age, in the various components, commitments and sacrifices the parents would be making on their behalf so that they are able to enjoy a better quality of life.



Chapter 2:

Put Together A Family Meeting For Financial Goals

Synopsis

Getting the family involved at some level of the family financial planning and goal settings will be beneficial to all parties, especially the kids, as they will be able to see firsthand just what it entails to run a family successfully and comfortably.



Talk About It

The perseverance and commitment needed to create a suitable and workable family financial plan will also create a new appreciation by the children for the parents for their willingness to share the fruits of their labor with their children.

Ideally this should be achieved through the arranging of a family meeting to work out the details of the financial goals for the family unit. The following should be some of the elements included in the process of the family meeting for finance planning:

A meeting should be called to discuss the aspirations and goals the family should be working towards as a unit. There should be some level of encouragement for all participating members of the family to be able to express their own individual opinions without reservations.

The key to raising children who are conscious and careful about spending habit is to inculcate very early on in life the merits of budgeting and sticking to the budget designed.

Items such as college funds, car upgrades, large house expenses, retirement funds should all be discussed and clearly outlined for all the members to be encouraged to understand the general commitments of the family income.

Getting all the relevant document such as financial records and then taking the time to evaluate the financial situation honestly will help greatly in the eventual financial planning stage.

Getting all the family members to be willing to eliminate any unnecessary expenses and frivolous spending is also another positive attitude to encourage through the family meeting.



Chapter 3:

Evaluate Your Financial Standing

Synopsis

It would be a good idea to practice periodic financial evaluation for the better understanding of the family's financial standing. This is also important; as it will help the family make the necessary adjustments should there be a need for such changes.



Where Are You

The net worth of a family is always changing and this is mostly due to outside factors that are beyond the control of the family unit.

Therefore periodic evaluation exercises will help the parents better adjust to these changes and make informed decisions of the future of the family's financial standing.

Sometimes this may include the need to make some cut backs on spending or it may also present some positive saving of which the family may decide to enjoy immediately, or even the prospect of reinvesting any excess finances for further gain.

All these decisions can only be done when the whole family is committed to positively contributing to the general finances of the family.

When the help of the whole family is enlisted, any small progress or saving can have quite a liberating effect on the family unit as a whole, as it will help to show the positive results of a family working together for the better good of all.

The motivation that can be gotten out of the family unit being able to manage their finances will be also another positive outcome from this type of family cooperation.

Through the evaluation process of the current financial standing of the individual and the family unit as a whole, other decisions on investment can be made.

If the financial situation allows for a bigger investment portfolio without adversely affecting the current spending power of the family, then such opportunities should be capitalized upon.

However as in all commitments, some caution should be exercised, so as not to over extend one's self.



Chapter 4:

Eliminate Extra Spending

Synopsis

Sometimes after an evaluation has been done on the family's financial situation, it is found that some changes need to be made in order for the family to function comfortably without getting into debts. This would require an in-depth study of the current spending habits of the family and also reviewing where changes can be made.



Get Rid Of Extras

The following are some suggestions on how to go about successfully eliminating extra spending without causing undue inconvenience and stress:

Perhaps the first step to initiate would be to compile a list on exactly how the income is being spent.

By determining where the money is being spent, the individual or the family unit will be able to work as a team to identify areas where cut backs are possible and workable.

Once these areas have been identified, the next step would be to actually start making the changes as soon as possible so that immediate overall financial commitments can be decreased.

This would include unnecessary purchases and indulgences that are no longer totally necessary and considered frivolous. The most effective and quick way to being spending under control would be to go shopping with a list compiled of needs rather than wants, and to diligently stick to the list no matter what bargains are available for items not on the list.

Cutting down on entertainment, especially when it is done in an expensive manner is another way to eliminate extra spending. Instead of going out on the town, arrange to have home parties where everyone chips in for food and drinks.

This will not only be an adventurous way of entertaining but would probably be better than some noisy nightclub or expensive restaurant where the bill does not really justify the food ordered



Chapter 5:

Find Ways To Have Cheap Fun

Synopsis

Although some people may scoff at the idea of “cheap fun”, this is often the most enjoyable time people will attest to experiencing. The idea is to be able to have fun without the whole episode costly such a huge amount of money that the possibility of chalking up debts is very real indeed.



Having Fun

The following are some great ways to have fun without breaking the bank:

It is not always necessary to stay home to have cheap fun. There are places the family unit can go together without actually having to incur a lot of costs.

One of the most popular ways would be to go on a picnic. Packing food from home would be the first step in saving cost and picking a location that is both safe and conducive yet near enough not to incur transportation costs would be another plus.

Going on a nature hike is also another cheap way to have fun. Here the family unit will be able to enjoy the exercise together and at the same time learn to appreciate the outdoors and all its many fascinating elements it has to offer for free.

If the family unit is very fond of reading, a trip to the library where hours of reading fun can be experienced for free is another option to enjoy.

This would be cost effective as purchasing material to read can be rather expensive and not really worth the cost it can chalk up in the long run. For those who are culturally inclined, going to the museum and various cultural exhibits would also be comparatively cost effective.

Other activities such as kite flying, going to the beach, walking in the park, playing outdoor games can all be good and cheap, yet great family building activities to indulge in.



Chapter 6:

Get Financially In Sync With Your Partner

Synopsis

Being able to achieve some level of being financially in sync as a couple is very beneficial to any relationship. Couples already have to face a lot of challenges without having the extra burden of having to contend with family finances.



Linking Up

The following are some suggestions on how to go about finding some common ground for the purpose of ensuring financial possibilities of getting everything in sync:

Perhaps the first step or exercise to attempt would be to disclose any and all financial records. This is the best way to start as both parties will be able to work out honestly where and how the money is coming in and going out.

Understanding this process will also allow the couple to make all the necessary adjustment to ensure there are no future financial disputes within the relationship.

It is very important to be forth coming and very honest at this stage about each other financial credentials.

Once this is clearly mapped out, the next step of discussion and initiating financial goals can be tackled. Discussing future financial goals will also create a stronger bond of cooperation if both parties are agreeable to the goals set.

Working towards these goals can be a very pleasant experience especially if both parties are equally committed.

Once the goals are set, the couple can then move on to making their own financial budgeting agendas.

Here too the couple would need to work together to help each other have a better hold on their commitments and spending power. It is usually easier to budget when there is a check and balance format in place to guide the individual along.

Respecting each other's needs for certain indulgences is also another important element to be conscious of when trying to stay in sync with each other financially. Therefore it would be a good idea not to be too controlling in this area.



Chapter 7:

The Dangers Of Not Getting Your Finances In Order

Synopsis

The most obvious result of not being financially savvy would be the chances on incurring huge debts would be very high indeed. However it should be noted that with a little thought and help, it is possible to keep one's finances in order, so as not to be burdened in the future with mounting problems.



The Perils

There are a lot of dangers that the individual or family unit will encounter along the way if there is no control or format laid out for financial order.

One of the dangers would be to fall so far into debt, that it would be very difficult and sometimes impossible to get out from under these acuminated debts.

In some cases there is simply no recourse that can be taken other than resorting to declaring one's self a bankrupt. This is the worst possible scenario to be in, therefore before matters reach anywhere near this level, step should be taken to minimize spending.

When finances are not in order, is would be impossible to spend wisely as there would not really be any clear list on what and where the priority for spending should be.

The danger would be to simply and blindly spend on everything and anything without keeping proper records or tracking the spending habits, thus causing a lot of damage to the financial credibility of the individual. This of course will eventually affect the family and their needs too.

Wrapping Up

When finances are not in order, there is also the possibility of losing the current lifestyle enjoyed, simply because those responsible for payments can no longer make them. This pressure will not only cause the individual to be frustrated but will also contribute to severely damaging any relationships and family units.

Hopefully this book has given you a good start.

