

What's On Your Mind?

February 2017

From January Blues to Budget Delight: 7 Tips for getting back on track after the holiday spending.

1. Make a list of all your bills.
2. Separate the list into two columns. The first column is for your fixed costs; such as the mortgage payments, heat, hydro, telephone, etc. The second column will be your credit card and any other loans, excluding the mortgage.
3. Next you list the net monthly income and start to deduct all your fixed costs. The cash left over is your discretionary money. This balance will be what you have to work with to pay down your debts and save for your future.
4. The list with the credit cards and the other debts will be paid with the discretionary money left over each month. If it is possible, you may want to consolidate your debts into one lower interest cost loan. Interest on credit cards are usually the highest cost to use other people's money. Assuming you do not consolidate your debts then take the highest interest credit card and start paying as much as you can after making the minimum payments on all other debts. Once that card is paid off then you move to the next highest interest card and do the same process.
5. Once you have all your debts paid off, start using your credit cards only if you can pay them off in full each month. If not use cash or debit to control your spending.
6. With the money you are now saving in interest payments you can now budget the extra cash flow. You may want to start a savings plan for your future, set aside a little each month for your holiday shopping, and the rest in an emergency fund.

7. Start your holiday shopping early in the year and take advantage of sales and paying cash.

When the holidays roll around next time you will be well prepared financially and even the bonus of not stressing about what to shop for or where the money will come from.

Linda J. Levesque, CFP®, FMA, FCSI
Sr. Investment Advisor
Director, Private Client Group
HollisWealth Insurance Advisor
HollisWealth Insurance Agency Ltd.
Levesque Wealth Planning
HollisWealth, a division of Scotia Capital Inc.
One Corporate Plaza, 2075 Kennedy Road, 5th Floor, Toronto, ON M1T 3V3
Tel: 416-412-8018 / 1-800-322-4030 Fax: 416-332-6772
linda@levesquewealthplanning.com



'Saving Today for a Richer Tomorrow'™

WANT TO USE THIS ARTICLE IN YOUR WEB SITE?

You can, as long as you include this complete statement with it: Linda J. Levesque, Senior Investment Advisor and Director, Private Client Group of HollisWealth is an author of The 5 Minute Wealth Plan, Saving Today for a Richer Tomorrow, in The Road to Success with Jack Canfield and in The Authorities, Powerful Wisdom from Leaders in the Field. If you're ready to jump-start your life, have more fun and joy in all that you do, get a FREE consultation from Linda J. Levesque

This article was prepared solely by Linda J. Levesque who is a registered representative of HollisWealth® (a division of Scotia Capital Inc., a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada). The views and opinions, including any recommendations, expressed in this article are those of Linda J. Levesque only and not those of HollisWealth®. Levesque Wealth Planning is a personal trade name of Linda J. Levesque.

® Registered trademark of The Bank of Nova Scotia, used under license.

HollisWealth is a trade name of HollisWealth Insurance Agency Ltd.
Insurance products are provided through HollisWealth Insurance Agency Ltd.