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<https://csironewsblog.com/wp-content/uploads/2021/05/Logo3.png> Uncategorized – Consumer Science Interest Research Online <https://csironewsblog.com> 32 32 Tips for Building a Prosperous and Happy Family <https://csironewsblog.com/uncategorized/tips-for-building-a-prosperous-and-happy-family/> Wed, 02 Jun 2021 02:39:32 +0000 <https://csironewsblog.com/?p=2982> Have Priorities: Financial Expenditures and Goals Each family needs to discuss priorities in managing expenses and financial goals. The first step you can take is to start by discussing finances with family members: husband, wife, and children. Discuss simple and important things, such as making a financial budget. In addition, also discuss what expenses should be prioritized. For example, if the family is still renting a house, then prioritize investing in buying a house. In the family, there needs to be intensive communication and have similarities in priorities. Manage Expenses and Finances Correctly Usually, the wife holds the position of finance minister or finance director in the family. Ideally every family member, husband, wife, and children must learn to manage finances properly. For example, starting from making a financial budget and making financial records. In addition, all family members must also learn how to spend their money. Add Source of Income What are your family's sources of income? Do you only rely on income from your salary? Do you already have investments or passive income? There are 3 sources of income for a person, namely income from active work (salary, bonus, and allowances), income from investment profits (deposit interest, mutual fund investment returns, stock dividends), and business profits (boarding house, franchise, royalties). If you don't currently have a source of income other than salary, then you need to consider it. Avoid Consumptive Debt Talking about debt, there are two types of debt, namely productive debt, and consumptive debt. Consumptive debt is debt that is bad and does not bring direct financial benefits. Examples of consumer debt are credit card debt for vacations, home debt to buy furniture products, and others.]]> Manage Your Family Economy <https://csironewsblog.com/uncategorized/manage-your-family-economy/> Wed, 02 Jun 2021 02:39:28 +0000 <https://csironewsblog.com/?p=2983> Discuss and plan a budget/spending plan New couples need to discuss and be open with each other about income. Calculate the net pay or take-home pay then determine in whose account the family money will be managed. You have the option of sorting out your account for your daily needs and saving money. After knowing the family income, make a budget/spending plan by adjusting the family income. Adjust the lifestyle or standard of living of the family according to income. Planning for savings and pension funds Save a certain percentage of revenue per year. Most financial planners recommend saving at least 10% of your annual income for long-term goals in the future. Don't forget to consider the funds for the old day. Allocating emergency funds in savings Create an emergency fund of at least 2 months of salary to cover 3-6 months of living expenses. This is a good first step to a savings plan if you don't currently have funds available for unexpected expenses such as medical emergencies, replacements, and repairs (for cars, equipment, etc.) Minimize debt This is very important for young couples to pay attention to so that they always get used to not adding debt or getting into debt at all. You should live a little more frugally and enjoy the conditions as they are than accumulate debt. Because usually if it has become a habit, it will be very difficult to be free from debt bondage.]]>