

MONEY COACH

By Simonne Gnessen, July 2005

"I feel a bit out of control with my money – never sure where it goes each month. Where would you suggest I start?"

AWARENESS is the key to taking control, and that goes for almost anything. I'd suggest buying a little notebook that you carry around wherever you go. Record everything you spend for at least a month. Simply writing this down will start you thinking about what you're spending. You'll also have the information to help you scrutinise how much you spend on food, going out, snacks, clothes etc. Use this information to help you judge what expenses you need to keep an eye on.

At the same time, write down any attitudes you have about money and emotions you experience when you spend, like treating yourself to a meal out after a hard day at work or always being the first to offer a round at the pub. This will help you become aware of habits that you've formed with money and your triggers for spending.

Armed with this information, you'll begin to understand your money personality and you're likely to find it easier to keep track of your money and cut back if you need to.

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