



IO3 – Module 5 Tip Sheet

Managing Money During Critical Life Periods

According to a 2019 survey, 9 in 10 adults say nothing makes them happier or more confident than having their finances in order.

Creating a financially secure lifestyle can often be a daunting task. It can be difficult to identify between needs & wants and where your money should be spent. However, there are certain tips to follow that can help you manage your money during critical life periods. This can positively contribute to your spendings habits and your overall happiness.

1

Ask Yourself - What is important to you? Identify your needs vs. your wants to help you better manage your money.

Set SMART goals to help you achieve your financial goals. This is based on goals that are specific, measurable, attainable, realistic, and time-bound.

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3

Review your spending habits. This can help you to see if you have achieved the goals, you have set out.

4

Create a personal survival budget. This budget is solely applicable to your and your lifestyle. This can be beneficial to outline where your money is being spent.

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Try the 50/30/20 budgeting rule. Allocate your income where 50% goes towards your needs, 30% to your wants, and 20% to your savings. This helps you to familiarize yourself with your personal finance and gain control of your finances.

If you want to find out how to manage your money during critical life periods, why not check out the following link:

The 50/30/20 Rule:

<https://www.youtube.com/watch?v=HQzoZfc3GwQ>

