

Is It Time to Reevaluate, Review, or Revise Some Lifestyle Choices?

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Wild fluctuations in the equity markets, stubborn negative trends in housing and job growth, and rising prices for just about everything could signal a need for many families to take a hard look at how they manage their finances. Even those families that are able to stay ahead of their bills may need to think about how to keep some of their earning versus spending on frivolous or not needed items. This is especially true for families that haven't saved at least enough money to make it for a minimum of six months if there is a job loss or some unforeseen large expense.

Candidates for review are cell phone charges, cable or satellite TV expenses, charges for entertainment or eating out, and even expenditures on clothing and other necessities. Every family should have a budget that realistically considers all expenses while providing for needed savings. The best time to do this is before it becomes a critical issue. Having a real handle on family financial planning is the best protection against uncertainties that could pop up at any time.