

CC&BC Education Series: Pay yourself first

By the time you reach the end of the month do you find yourself broke?

Do you vow that next month will be different, but it never is?

Why is this? Unfortunately, money, like water, expands to fill the container in which it is placed. It is used up by the end of the month to meet your expenses.

If the money is gone by the end of the month how is it possible to get ahead?

Well it is possible to get ahead if you "pay yourself first". You do this by setting a specific amount aside every month to invest in your goals.

For most clients of Consumer Credit and Budget Counseling, Inc. the goal is to get out of debt, but let's take that one step further. You may want to get out of debt faster.

Did you know that by making one extra payment a year on your mortgage you can shorten a 30 year mortgage to 19-23 years depending on the interest rate you are paying? (The same holds true for making extra payments towards your Debt Management Program: If you pay extra towards your program you will get out of debt faster!)

This process can become automatic: when you get paid, the first check you write should be to yourself (your goal: getting out of debt, savings...). Decide on an amount you can commit to for at least six months and immediately pay that "bill" by depositing the money you're your savings account or towards your debt management plan. And when you get a raise, or receive your income tax refund set more aside to reach your goal faster.

You should try to do this even if you feel you cannot afford it. Once you pay yourself, pay your other bills as usual. If you find that you do not have enough money to cover all the expenses, write down the amount you are short and then find a way to raise the money. If this means you have to recycle cans, switch to an off-brand cereal, work a few extra hours, or cancel your magazine subscriptions, just do it.

You can find a way to reach your financial goal by "*paying yourself first!*"

A Non-Profit, Multi-State Licensed, Bonded, Consumer Education and Financial Counseling Agency

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