

June / July 2008

Release... credit crunch, why budget? by Paul Stears

There is much publicity at present about the 'credit crunch' and the escalating costs of daily living. The cost of food and fuel has risen sharply over recent months and for most of us our income has hardly risen at all. We are limited in what we can do to improve our finances, but the old adage 'fore-armed is fore-warned' is relevant.

If we know what we have coming in and how we spend it we can make informed choices on what we buy and spend.

The starting point is to summarise our income and expenditure – creating a budget can be very enlightening and beneficial.

A quote from Mr Micawber in David Copperfield by Charles Dickens, says: - ***'Annual income twenty pounds, annual expenditure nineteen pounds nineteen shillings and six, result happiness. Annual income***

twenty pounds, annual expenditure twenty pounds nought and six, result misery.'

Or in a modern context: Annual income £10,000, annual expenditure £9,500, result happiness. Annual income £10,000, annual expenditure £10,500, result misery.

There are many ways of creating a budget and tips for improving our financial situation, please do contact us for more information.

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