

Common-Cents

by Stuart Howard

10 Steps to Financial Freedom

1. Living Expense



Ensure your rent or mortgage is less than 1/3rd of your take-home pay

2. Budget



At the beginning of each month plan where each £,\$,€ will go

3. Live Below Means



Plan to spend less than you make each month

6. Life Assurance



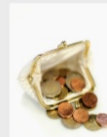
Protect your biggest asset - YOU

5. Set a Long Term Goal



'Debt free in two years'. 'Deposit for new home'. 'Retire at 40!'

4. Emergency Fund



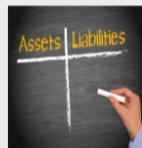
Have 3 months of expenses in an emergency savings fund

7. Pay off Debt



Pay unsecured debt first, starting with the lowest balances

8. Balance Sheet



List your Assets & Liabilities. Then calculate your net worth

9. Buy Your Home



Save the deposit & buy your first home

10. Buy Revenue Producing Assets

Buy assets that will provide a passive income. Property is a great investment



Financial Freedom

When your passive income is greater than your monthly expenses you can 'retire'.



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