

Finance 101— *money management made easy*

From Paul G. Provencher, CRPC
Special to PRIME

Every now and then, you meet people who appear to be living beyond their means — and they are doing it successfully!

It can leave you scratching your head wondering ... “How do they do that?”

Well, believe it or not, it all comes down to successful money management, and in today’s complex financial world, basic money management strategies are as important as ever.

A return to your money management drawing board can usually set you on a course for long-term financial success.



Paul Provencher

Get on the path to wealth

With this “take-it-back-to-formula” in mind, here are some money management basics that can help anyone get on the right financial track:

1. Get organized — Compile all your important papers, including wills, trusts, life insurance policies, homeowner’s insurance, and other important information.

2. Schedule legal consultations — Meet with your attorney to review or write your will and any necessary trusts.

3. Pay off credit card debt — Plan to reduce your debt as quickly as possible. Get the lowest finance charge available. Pay more than the minimum due on your balance.

4. Review insurance coverage — Make certain you have the appropriate amount of benefits and the proper beneficiary arrangements. Regular

reviews with a qualified insurance professional can ensure your planning is consistent with your overall goals and objectives.

5. Take steps to safeguard your finances

Be smart with what you earn

Possible steps to better protecting your finances may include:

- *Having your payroll check directly deposited to your bank account.* You'll receive the stub containing the payroll information, while protecting against theft or loss of your paycheck.

- *Determining if purchasing extended warranties on products are really necessary.*

- *Openly discussing all purchases and whether they're really necessary.*

- *Getting at least three written estimates for any pending renovations.*

And think in the long term

6. Review your savings and investments — Review your current financial outlook for the short-term, retirement, and other long-term goals.

7. Prepare a tax strategy — Meeting with a qualified tax professional can help you minimize taxes, which translates into more dollars in your pocket.

8. Take action now — It is never too early to take control of and safeguard your financial affairs.

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