

Manage Your Money Using Mint

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Money comes and money goes. That's an undeniable fact of life. While some people know exactly where every penny of their money goes, the majority don't. That's because no one really wants to acknowledge those spending areas that aren't in control - areas where we could all do better.

Those areas of what can sometimes be thoughtless spending prods the conscience, but we don't really look too hard at the finances to see how the money is truly being spent.

We don't look for those places where the money could be better utilized. When you choose the right online financial tool to help you, it's easy to make your money more accountable to you.

Why You Need to Be in Control of Your Finances

How many times have you wished that you could afford a really nice vacation, but you just didn't have the money? It might shock you to know that the average person *does* have enough money to go on a dream vacation - but loses that money through careless financial decisions.

If you want to spend more time enjoying life, then you need to be in control of your finances. That means that you need to take steps today to put changes in place that get you where you want to go financially.

Some of the financial decisions that are made that aren't as helpful to you can easily be rectified if you just know what they are. An online tracking tool can help you see the many areas where your money isn't really being put to the best use.

By using a free financial tool that helps you with your finances, you'll be able to see things like the use of credit cards that have higher interest rates than you should be paying.

Once you recognize that waste, you can switch the balances to cards that offer a lower interest rate. You need to be in control of your finances so that you can see what areas there that could be draining you.

For example, if you do online shopping, then you've probably had to pay for shipping costs. The person who doesn't do a lot of online shopping usually doesn't end up paying too much.

But if you're someone who does a lot of online shopping, these shipping fees can add up to hundreds of dollars over the course of a year. And most people find that they pay enough in shipping that if they were to save that instead, they could buy a really nice electronic gadget they want.

The problem is that many people don't look at overall spending. When you hand over \$4 for a frozen hot chocolate at the local coffee shop, you might not think it's a big deal.

After all, it's "only" \$4. But if you get one of these or another expensive coffee shop drink even just twice a month, over the course of the year, you've spent \$96.

While most people don't think \$4 is too much, when you look at the big picture, that can change how you look at spending your money. It's hard to glance in a checkbook or monthly statement and see that kind of impact.

The Old Way of Managing Money

People are creatures of habit. We'll continue to do the same actions - even when it's clear that it's not working. The old way of managing money for most people is to simply pay their bills and see what they have left over.

That's a dangerous way to manage money because you can't account for emergencies or plan for short- or long-term financial goals. Even if you're someone who's struggling financially and you feel like you're living

paycheck to paycheck, you still need a tool that helps you manage your money.

The reason is because everyone, even those who struggle to survive financially, will have money leaks - and when these leaks are plugged, it can help you start to build a better financial foundation.

What some people do is they use an envelope system. They get envelopes and label them with budget categories like mortgage, car payment or groceries to name a few.

They get their paycheck and then put the corresponding amount of money in the correct envelope. Once those envelopes are empty, they're done spending for the month.

Except life doesn't always neatly fit into the envelope system. There can be an unexpected doctor's bill, medication to buy or a broken tooth. The car can break down.

You need to have something in place for that. Plus, using the envelope system teaches the money how to behave and not the one who should be in control - you.

It's also a time-consuming method that doesn't teach you anything about your overall financial health or long-term goals. For people who manage their finances online, what some of them do is they have several different websites.

They visit their bank account to see what their balance is and what transactions have cleared and which ones are pending. Then they head on over to the credit card website to pay those bills.

Once those bills are done, they check in with the cell phone company and pay that bill. The process is like a maze and each site holds the information that the user needs.

So, if they want to know how they're doing with their credit card debt, they have to look at each individual credit card site and maybe make a spreadsheet to track it all.

When it's time for those who do have investments to check to see how their money is performing, they have to check out every investment site. All of these steps are not only a huge time waster, but they also open a door to mistakes being made.

It can be easy to overlook a bill. When that happens, your credit can take a hit - and not because you didn't intend to pay it - it was simply overlooked with everything else that you have to keep up with financially.

Why You Need an Online Tracking Tool

The world is no longer tied down in one place when it comes to managing your money. The world is like you - on the go. Busy. You can't expect to use outdated methods to keep up financially with today's modern means.

Not if you want to see reliable results. You can simplify and manage your money faster and easier and end up keeping more of it where it belongs - with you. When you use an online financial tracking tool, it's easier to manage the ebb and flow of your finances.

And even if your income is more during some months than at other times, you'll still be able to get a good overview of your spending habits. Not only can a tool like this help you keep up with where your money is being spent, but it can help you see areas where you might need to allocate a little more to the budget.

Studies have shown that one of the biggest reasons finances fail is because there's little or no organization to it - no method that users have and stick to. An online tool will help you be able to organize all of your income as well as your spending.

One of the many ways that it can help is with the categorizing of all income. The money that comes into your household should all be

accounted for. That means when a family member hands you \$50 for a gift, that money should be put into the budget under income.

That way, when you decide to add another \$20 with that \$50 to buy a more expensive gift, it will be accounted for. Too many times when someone gives people cash, it's so easy not to keep track of it and overspend with that money - especially if we didn't count on it.

When most people figure up a budget, they inevitably leave out important things that can help their financial outlook. And one of those things is a financial goal. When you don't have a financial goal, you don't really have an end that you focus on.

Without having a focus, it's too easy to let year after year pass without your money going toward things that really matter to you in life. You need an online financial tracking tool that can help organize your finances and better manage your money.

But you also need to find one that can be accessed anywhere - including as an app on a smartphone or other device. That's why you need to look at the valuable services offered by Mint.com.

Not only can this program help you get organized and stay organized financially, but it can help save you time by having all of your bills and investments in one handy location.

Why Choose Mint as Your Online Financial Management Tool

Unlike some online money tools, Mint is completely free. If you're wondering how the company can afford to offer so much help to so many people and not charge for it, the answer is found in the advertising.

The company is run based on advertisement money. However, the advertisements displayed aren't annoying and they're ones that are geared toward further helping you with your financial management.

So you might see ads that point you toward tax services that can help save you money or other items that can give you some type of benefit.

Not only is it a free tool, but there's a high level of security that comes along with trusting your financial information to this site.

The same company, Intuit, which runs Quicken and TurboTax bought Mint, so users get that same level of safety they learned to trust with the other programs. Using Mint can help you stay on top of what expenses your income is being used for.

Plus, you can create an individualized budget that suits your needs rather than using a program that expects all budgets to have the same categories. You won't have to do a lot when you sign up for an account because the program already has everything set up in an easy-to-use platform.

All you have to do is put in your correct information. If you're serious about managing your finances, when used correctly, Mint can help you boost your net income.

You won't have to spend a lot of time entering each financial transaction or all of the sites that you currently use because Mint can upload the information from your different sites.

For people who are wary at the thought that the site would be able to see the financial information from their bank, there are stringent safety precautions in place.

The website has tough hacking blockers built into the site - the same kind that you would find with a banking institution. One of the great benefits to using Mint is that it allows users the freedom to make sure all of their spending is accounted for, unlike other programs.

What trips up a lot of people is the area of cash spending that isn't always allotted for when it comes to other online financial tools. But with Mint, you can easily keep track of how much cash goes out.

But you'll also be able to have categories that cover your debit card as well as credit card spending. There are also categories for checks that

you might write and ones for items that are renewable and auto-drafted from your bank.

How to Get Started with Mint

The first thing that you'll need to do when you go to the site is to create a log in with your username and password. Once you get into the site, you'll be taken to an overview page.

Getting everything up and running is easy because the site will walk you through each of the steps. As you're setting up all of your accounts, the site will let you determine which accounts need to be added into the finances that you're working with.

If you have an account that can't be added into what's available, then you can choose to hide that account to keep it from being tallied into what your current funds are.

The first step that you want to take is to make sure that your bank account is uploaded into the site. You will have to let the site make sure your account is legitimate.

This is how your financial picture will be easily managed. There's a list that will allow you to locate your banking information. One thing to note here is that if you don't have an online banking account already set up through your financial institution, you'll need to take that step before you can finish setting up your Mint account.

Though this step sometimes makes people balk, remember that it's how the site works and it is a secure site. Once you've entered your banking information, you'll want to set up your account with all of your other financial accounts.

These are accounts that you're paying on or have investments with. So you would list any home mortgage accounts. You would also list your investment accounts and all of your credit card accounts.

Any loans that you have should also be listed when you set up an account. This is how Mint can help you see an overall view of your financial picture. To figure up your total net worth, the site takes into account the information that you enter.

If you don't input it, then the site can't properly figure up your debt ratio and your net worth. So if you have big items that are paid off like boats, cars, homes or physical property, then you would want to list those since they count toward your net worth.

After you have all of your financial information input, this is where the program begins to help you. First, you'll see how your finances track. You'll know what your income is versus what your outgoing money is and see where you need to save.

All of your debts will be listed in one convenient location and you'll be able to take a close look at what steps you need to take to get rid of that debt. Not only can the site help you take control so that you get out of debt, but it can help you set aside months or even years' worth of living expenses.

When you do this, in the event that you have a job loss or personal catastrophe, you won't be left wondering where the money is going to come from to keep you afloat until life settles back down.

When you're on the overview page, check to make sure that you entered each category with what your cash payments and other expenses are. You'll see these listed on the side titled as credit cards, investments, property and cash.

All of those categories give you a clear financial picture and once you have that, you'll be better able to determine how you can increase your net worth and kick any debt that you might have to the curb.

Another helpful aspect with Mint is that it will show you the cash that you have available and weigh it against any credit card debt that you might have. By inputting the information into the tracking system, it will show you how much money you had over the last six months.

This will help you keep an eye on what your net income is doing - whether it's growing, remaining the same or falling. When you're on the overview page, on one side, you'll see a list of options.

These will include bills and alerts. The bill portion on this page pertains to any bills that are coming up that need to be paid. This page will also show you what your monthly budget is.

And another helpful aspect on this page is that it will show your goals. This is one portion of the program that can really help you take control of your finances. For example, if you want to either start or increase an emergency fund, then the overview page will show you how close you are to reaching that goal.

Across the top of the page, you'll see tabs - such as transactions and trends. Depending on how your online banking system works, if you have any pending transactions, such as a credit or debit card withdrawal or an upcoming auto-payment, on the overview page, you'll be able to access this.

You'll also see a tab for your portfolio. This is the area that will cover your investment accounts. Mint can offer some investment advice and steer you toward where it might benefit you to put your money.

What most people do, however, is they go ahead and import their investment accounts into Mint. This way, they have all that they need to view in one convenient and helpful place.

On the overview page, you'll also see the trends. This information is also available on smartphones, which a lot of users find extremely helpful. What these trends do for the user is it shows them how the money decisions they're making have affected certain financial aspects.

Covered under the trend portion will be the net worth, how much income they're bringing in and how much of that income is going out. By being able to see all of this at a glance, it can enable users to choose wisely what they want to do with their money.

Two of the biggest mistakes that people make with their finances are not being organized and not seeing their overall financial picture. And Mint can help with both of these to get any user on track financially.

Creating a Budget on Mint

Creating a budget is the basis that will help you build the financial foundation that you want to have. One thing about doing a budget in Mint is that you need to stick with the budget at hand.

It won't let you move forward - if you're in the month of May, you have to use a May budget. It's extremely important that your budget items be entered correctly. This is what Mint is going to use to help you stay on track financially.

So you'll need to make sure that every single transaction that you normally perform every month with your finances is listed. One way that you can double check this is to look at your bank account.

Figure up where you're paying out your income and make a list of all of these bills and charges that aren't going to pay a bill. Also make a note of how you're paying for these bills every month - whether you're using debit or credit and whether the payment is a long-term recurring one or has a payoff date sometime in the future.

You're going to need to put these transactions that come from your bank account into the categories listed on the Mint budget. Each spending portion from your bank account has to have a category.

When this is done, you'll be able to see at a glance if there's any category that you're spending too much money or anywhere that you need to actually raise the spending.

In the budget page on Mint, you can access the drop-down menu to put each one of your transactions into the budget. You need to use categories for your mortgage or rent payment.

What some users do is figure up everything associated with their homes and put it under the home category. Others separate anything that's not a direct mortgage or rent payment.

Something that many of the users find helpful with the budget system is that you can separate the transactions that you may need for the future. For example, if you spend money for something that's business related, you'll want to keep up with that for tax purposes.

You can organize these transactions and label them for your business so that when it's time to take care of your taxes, you'll have all of the information you need already gathered together.

The budget will let you use it month by month and will show the amount that you bring in and how much you spend. It will give you a total amount for the funds that you have left over once all your items are paid for.

The income part of the budget has to be input and you can add your income from your paycheck and label it as such. But there are also categories for income that aren't related to your paycheck.

Not every user will have the same budget categories. It's important that you create a category to cover everything you spend. Because if you don't, then Mint won't be able to track expenses that aren't in a category.

You need to have categories for your home and for everything associated with that. This includes insurance as well as deductibles if you want to plan for that. Some people put their home insurance deductibles in their emergency fund planning.

Associated with the home category, you'll want to tie in your utilities. This should include any HOA fees, electricity, water, sewer, house phone, cell phone, cable, Internet service, lawn service, repairs and improvements.

You always want to have a category for repairs and improvements so that you won't have to take it from your emergency fund. There should be a transportation category in your budget.

Here, you need to list anything that's associated with your vehicles. This should include any money you spend on gas or tires as well as regular maintenance and repairs.

You should put vehicle tax payments and any money you spend out for things like vanity tags in this category. You'll also want to make sure that your transportation category includes future transportation costs.

Regardless of how careful you are with your car, at some point, it will reach the place where keeping it running costs more than it's worth. When that happens, you'll want to have money set aside to replace the vehicle.

Some people use this as money toward a down payment on a new car while others use it to buy a dependable used car. Next in the budget, you'll want to have health categories that pertain to yourself and any family member that lives with you.

These will include health and dental insurance. If this amount is taken out of your paycheck before you receive it, then, you won't need a category for this. But you will want to plan a category for pharmacy, doctor and dental copays as well as funds for glasses or contacts and eye exams.

Anything that you have that goes toward protecting your family such as life insurance or disability insurance should also be placed in a category. What some people do is they categorize this as insurance or as legal - especially if they happen to have a lot of medical transactions, because it's easier to keep them organized.

Not only do they put life insurance transactions under this heading - but anything that has to do with securing the family's legal well-being, such as money for an attorney, etc.

You'll need a category for groceries. Most people include non-food items in this category as well. These are your paper goods and personal hygiene items. You'll want a category for personal care.

This category is where you should put your transactions that relate to hair salon visits, gym memberships, clothing items and footwear. While some people don't have a category for fun or entertainment, you really do need one because no matter how strong you are with your finances, at some point, you're going to want to have some fun.

You can label this category either as entertainment or as fun. If you have young children and you need to hire a babysitter when you go out, then this category is where you'd place that expense.

Eating out should be included either in your food category or under entertainment. There should be a category for gifts or giving. In this place, you'll put all of the transactions that you have that cover things like birthdays or anniversaries, holiday spending, teacher gifts, baby showers, colleague gifts and more.

This category can also cover any donations to charities that you wish to contribute to. But if you do this, make sure that you organize any charitable contributions so that you can easily find them when you're getting ready to do your taxes.

You'll also need a category for savings. This needs to include money that's earmarked for things you want. This is not the same as an emergency fund because money should never be taken from that simply to buy a new gadget or to take a trip.

Some people use this to pay to pay for big ticket items or as a college fund savings for their children. If you have multiple things you want to save for, you can create a category for each one.

Make sure that you also cover retirement savings. This is one area that you should faithfully contribute to so that when you're older, you can enjoy the fruits of all of your hard work.

There should also be a category for debts. These are things like loan payments or other outstanding bills. You'll be able to easily see the total amount of debt that you're in and work on getting those debts paid off to increase your financial assets.

The biggest way to blow a budget is by spending money that you didn't intend to spend. With some traditional budget methods, once you've blown the budget, there's no place to adjust it.

But something that's very helpful when using this budget offered by Mint is that if you spend money that you hadn't planned on spending, you can quickly go into the program and work that in.

This way, you'll be able to keep your finances in good working order. When you use the budget tools that Mint offers, you'll be able to see your personalized trends.

This looks like a colorful donut, with varying colors representing your financial picture. You'll be able to see where your money went over the course of a year and this will be broken down into a chart showing month by month.

It will tell you how much your average spending was and what changes were made. The money that's figured as your income shows up as green and the outgoing money shows up as red.

Plus, you'll see how much money you've managed to save and how well your investments are doing. This is inspiring and helps motivate you to continue making positive changes.

You Can Improve Your Credit Score with Mint

A lot of people don't know the main things that can impact your credit score. There are different things that can make or break your credit score. The biggest one is your payment history.

If you're not paying your bills on time, this will lower your credit score. Sometimes life can happen that can ding anyone's credit. Something like this can be the loss of a job or a divorce.

Next, what can impact your score is the amount of debt that you're in. A warning sign to potential lenders is looking at the credit report of someone who's using up the majority of the credit that they have available.

How long you've had credit is another factor. The sooner you establish credit, the longer your credit history will be - and this factors in your favor as long as all of the payments are made on time and you don't carry big balances.

Shopping around for credit is a warning sign. Having a lot of newly opened accounts can quickly drop your score. What kind of credit you have can also help or hurt your credit score.

Having a mortgage loan looks better on a credit score than a credit card loan. Mint can help you improve your credit score by helping you remember to pay your bills on time every time.

You can see what's due and when it's due. Plus, you can set up automatic drafts so that your payments will never be late. The site will warn you about any fees you might get, plus, they'll remind you when a bill is due.

And if you happen to go over budget, you'll get an alert. The site also offers users a lot of resources that help improve credit scores. Among these resources are how to handle credit cards, suggested ones that have better rates, credit courses, handling certain types of debt, including medical debt and more.

Mint can also help you lower how much debt you actually have when you use their budgeting system. When you bring down your debt, this causes your credit score to rise.

Using Mint is a step in the right direction toward building a better financial future for you and your loved ones. Could you set up a system like this on your own? Yes, you could.

But it wouldn't give you on going automatic updates on the state of your financial health. Instead, you'd spend hours tracking down everything

and updating the data so that you could get a clear picture of where your money is going.

It's better to have a one stop shop where you can log in, see the up-to-date snapshot of your financial situation, and make quick decisions on what changes you and your family will be implementing to get you to a better place in terms of money.



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