

EXPERT BANKING ADVICE

Banking Habits of Successful People

By Morgan Rice



Banking is vitally important -- to your family, your current or future home, and your lifestyle. Those who know and understand how to get their money to

work for them can get the most out of their banking experience. They can give their families a secured financial future, build or remodel the house of their dreams, and live comfortably ever after.

Here are some of the best banking habits developed by the people who has made the most out of their banking experience.

- ✓ Pay yourself first by placing cash into your portfolio - stock and bond investments, retirement accounts, and your business.
- ✓ Develop an easy-to-follow budget so you can build good saving and spending habits.
- ✓ Track your assets at least on a weekly basis to make sure everything is in order.

✓ There is no need for you to have a lot of money in your checking account. Have only about two months' worth of your income available for your expenses.

✓ Monitor your direct deposits and be ready to act in case of any mishaps.

✓ Create an emergency fund of \$1,500 to start off. Once you have stabilized your finances, you can build a three-to-six-month fund for crisis management.

✓ Keep an eye on your bank's interest rates and fees. Consult with your financial advisor if you feel the rates and fees have gone up too high.

✓ Spend less money than what you have on your checking account. This is a habit you will develop by having two months' worth of income and following your budget.

✓ Make sure to keep your checking, savings, and emergency funds accounts apart from one another.

✓ Automate your savings account deposits. That way, you don't have to worry about setting money aside to make the deposit.

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