

# Plan now for future financial success

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The newness of getting married can cause jitters for everyone, and financial stability can help tame the roller coaster ride of the first years of marriage.

According to statistics from Art Williams' *Common Sense*, the average American saves less than anyone in the world, 5.4 percent of our disposable income in 1989 as compared with 12 to 28 percent in places such as West Germany, Japan and South Korea.

If being financially average doesn't sound appealing, following some sound financial advice based on a solid gameplan may be just the right remedy for the financial blues. This plan doesn't have to be complicated, it just has to be flexible, but firm. Most of all, if any plan is to work, it has to be obeyed.

Because a budget requires discipline, many people see budgeting as a form of punishment, said Burkett. What people don't understand, said Burkett, is a budget actually relieves worry, frustration and anxiety and offers stability in a seemingly unstable arena.

Get started now. Many people say

they don't have enough money at the end of the month to invest in anything, whether it requires a large sum of money or just a few dollars. This is not true, said Williams. "No matter what your income, you can find money to save. It's a matter of repositioning your income and priorities."

Evaluating your spending habits and adjusting your priorities are another way to begin. Keep track of where you spend money and try to limit spending on unnecessary things. This step requires some discipline, but it is needed if you are ever to master your money, rather than it controlling you.

Establishing a budget is a third way, probably the best way, to take control of spending. Keeping a record of your finances uncovers where wasted spending habits have formed and helps prevent continued wasted spending in the future. Determining in advance where money will be spent allows for more effective saving and spending on things you need and it allows for you to feel in control of

your money.

Adjust your lifestyle. The truth is "you can't have everything," and you may have to make sacrifices from time to time. Adjusting your lifestyle may only require eliminating some extravagance without any decrease in enjoyment of your life's activities.

A fifth way Williams suggests to get started saving is to get an additional income, whether it is a part-time job or working out of the home in small business. Again, this extra money must be budgeted or else it too will be spent on unnecessary items.

Most financial consultants recommend newlyweds communicate about how and where to spend money and create a budget that suits them both.

"Spouses who come into a marriage with different financial points of view must make a concerted effort to talk honestly about money, plan for a secure future, and work toward mutual financial goals," say the North Carolina Association of Certified Public Accountants.

There are several important decisions

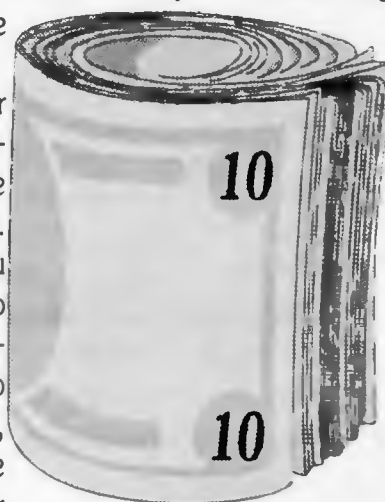


that will need to be made soon after the marriage begins. One decision is, will the couple co-mingle their resources or maintain separate ownership of their income and assets?

The association suggested one approach as setting up a "joint account for living expenses and savings, while keeping some money separate. This compromise can facilitate your day-to-day money management while allowing each spouse some financial autonomy."

Another decision made early on in the marriage is, who will pay the bills and manage the books. If one of the marriage partners is naturally gifted in this area, the decision is simple, but if neither partner wants to keep the records, the couple may choose to take turns every six months?

Still another important issue is coordinating company benefits if both partners work. Working to get the best combination of benefits from the two workplaces is only derived from careful comparison.



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