



5 WAYS TO INCREASE YOUR FAMILY CASH FLOW

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One of the biggest financial planning concerns I hear every week is how to manage the family cash flow. So many people see their incomes increasing, but it isn't necessarily translating to the bottom line. If you are struggling to make ends meet or just want to stretch your paychecks further, here are five ways to increase your family cash flow.



Review Your Tax Return

While you might love getting a tax refund, this is essentially giving an interest free loan to the Government for a year or more. While some people see this as a form of forced savings, one strategy you could consider is to adjust your withholdings to get more of those dollars back in your paycheck so you aren't falling behind every month. In addition, many taxpayers don't spend the time to take advantage of every tax deduction legally available to them. You should thoroughly review your tax return and what deductions are available to you so you can keep more of what you make.

2 Lower Your Monthly Debt Payments

With interest rates still hovering below 4% (as of 9/25/2017), you may want to consider doing a refinance on your property. You should examine all consideration when doing a refinance including whether you can get the mortgage paid off by retirement. Most importantly, will you live in the property long enough to pay off the cost to make the refinance happen. For those of you in credit card, consider looking at a zero-balance credit card transfer if you qualify. This may give you 12 to 18 months to pay off the card and increase your cash flow at zero interest.

3 Downsize Your Home

Nobody wants to tell you to move out of your dream home and move into a smaller home...expect maybe me! The truth is most families only consider the mortgage payment when they move into a home and not all of the additional operating expenses. These are the expenses that really chew up your monthly cash flow. Imagine lowering your monthly expenses by cutting your gas, electricity, landscaping, etc. bills and you will also be able to sell all of the excess furniture and items that you really don't even use today anyway.

4 Do A Budget Cleanse

The 21 Day Budget Cleanse™ book and app will be out soon, but you should know that doing a cleanse can help you on two fronts. Number one, just simply eliminate items you spend money on that you don't use at all. Doing a deep dive on your bank account and credit card for the last six months will help you erode those unused items you spend money on today. Then, you should vigorously shop each of the bills in your household to see if you can get a better deal.

5 Make More Money?

Sure, I would love to do that...but how? The beauty today about the internet and our new peer to peer society of making money in that world is your oyster. You could look at your current inventory of assets whether it be a room in your house, an unused car, or extra items stashed in your garage as money making assets instead of expense assets. There are also a ton of freelancing/moonlighting opportunities including writing articles, taking surveys, or people just looking to hire someone to do additional work at their homes. All of these can help you get your side hustle on today.

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