

5 THINGS YOU CAN DO TO IMMEDIATELY AFFECT YOUR CASH FLOW

A supplement to the teaching Paid In Full by Pastor Eric Gonyon

ONE – INSURANCE

- Call and get 3 – 5 quotes on all insurance
- Raise your deductible (Only if you can afford it)
- Evaluate you insurance (full coverage?) Road Side, Car rental, Car Alarm, Antilock Brakes, Air Bag, Driving School, Multi Policy Discount
- Get a Term Life Policy instead of Whole Life, Mortgage and Car death insurance, etc. (Have term life police in place before cancelling others)

TWO – CREDIT CARDS (DEBT CARDS)

Proverbs 22:7 The rich ruleth over the poor and the borrower is servant to the lender.

- Call and get your APR reduced (18% - 9%)
- Never pay annual fee
- Know your Grace Period (25 days?)
- Perform Plastic Surgery (Cut them up)

Watch Out

- Average Late Fee (30.00) one day?
- They raise your interest rate
- Over your limit fees

C/C Companies generated 11.7 BILLION from penalty fees a year

THREE – BANKING AND ATM FEES

- NO Monthly Service Fee
- NO Per Item Fee
- Free Checks
- Free Bill Pay
- No Min Balance Requirement

Over Draft Protection Fee –

Someone who overdraws his account at the ATM by \$20, and is charged the median overdraft fee of \$27, would incur an annual percentage rate of 3,520 percent if he repaid the loan in two weeks. (Bankrate.com)

NSF or Bounced Check Fee

- Average bounced check fee hits new high

The average cost of a bounced check, referred to as a nonsufficient funds fee or NSF fee, climbed 3 percent to a record high of \$28.23. (Bankrate.com)

ATM Fees

- ATM surcharges also rise predictably, and this year the average, \$1.97, is nearly 11 per-

cent higher than last year's average of \$1.78 (Bankrate.com)

FOUR – ONLY PAY CASH

- Dunn and Bradstreet found people spend 12 – 18% more when using C/C instead of cash.
- McDonalds found average transaction rose from \$4.50 to \$7.00 when using plastic.

Envelope System – When it's gone don't spend any more.

- Separate Cash into Envelopes
- Groceries - Food (In Home)
- Eating Out
- Clothing
- Entertainment, etc...

FIVE – BUDGET (WRITE DOWN ALL EXPENSES FOR 30 DAYS)

Proverbs 21:5 The plans of the diligent leads to profit as surely as haste leads to poverty.

- You must determine your current spending level first.
- Accurate record keeping controls overspending.
- How do you know if your overspending if you are not tracking it?