



By: *Emre Alkin*

# Tips for Everyone and Every Budget



Dear readers, economists do not have the power to intervene in or ward off the risks that the country or the region they live in are facing, let alone the global risks. We are simple people. We offer solutions, but we do not have the power to execute them.

Today, there are many problems in the world that need urgent solutions. These problems include inflation, supply chain challenges, wars, conflicts and diplomatic crises. And there are many more to come.

As I travel around the world, I listen to younger generations and I want them to know that, "The fact that you are being aware is something to celebrate and to be respected, but you should also be able to protect yourself against the situations you complain about."

In many of my articles, I have talked about the need for human beings to be resourceful and self-sufficient. And in this article, I would like to offer some personal finance tips to help people younger than me manage their money effectively and spend it wisely so as to stay financially healthy.

I know that not many university students will read this article. But I have a few pieces of advice for them as well, in case they happen to take a look at it.

## A habit of saving money

First of all, you need to develop a habit of saving money. If you don't learn it by now, you will not be able to keep your money even when you are older.

Here's a both eco-friendly and health-friendly suggestion for you: Always prefer walking than using subway or bus whenever possible. This way, you will be keeping your money in your pocket.

Learn the art of choosing since you cannot have all the good things at once. Also learn how to budget your money while you are still young.

Go and get a job. Working while studying is the most instructive experience. If you manage to get a job, save the pocket money your family gives you and instead spend the money you earn.

**Rather than going on holiday with the same group of people every year, try to expand your social circle**

As for fresh graduates who have recently got a job, my advice to you is that you should spend the money you earn on improving yourself professionally and furthering your education.

Try to travel the world whenever you can. Don't make a habit of vacationing in groups. Rather than going on holiday with the same group of people every year, try to expand your social circle.

Identify your income and your expenses for your budget. If you have a credit card, use it wisely. Don't spend tomorrow's money today. Learn to share. You don't need to have everything. Be thankful for what you have.

If you are a working professional with nearly five to ten years of experience in your career, I think we can safely say that you must have learned from your mistakes and accumulated some knowledge of how to manage your money.

## Never rush into buying a property

If you are that person, know that the best loan is the one with a very low interest rate and that you take out when you do not actually need it but you will use it to invest in something.

Always look for opportunities. If you are seeking to buy a house, you should know that house prices tend to be expensive when interest rates are low and tend to be stable when interest rates are high. Never rush into

buying a property.

### Making a profit starts with getting a good the purchase price

Another thing to keep in mind is to avoid bargaining too much on the price of the house if you are going to live in it. But also remember, making a profit starts with getting a good the purchase price.

Do not let the instalment payments of your property restrict your freedom. If you do that, you will not be happy. If you inherit something from your family, do not sell it immediately. If you have to sell, make sure that it is sold at its real value.

## Suggestions for young parents

And finally: some suggestions for young parents: The first thing you need to create an education plan for your child even before it is born. But always have a backup plan in case the initial one does not work out as expected.

Remember, once you have spent your money, it is gone. So, you may want to ensure that it is spend on something useful. If you have more than one child, make sure that you have enough savings to provide them with equal opportunities.



*Don't make the mistake of testing your children with scarcity alone. Test them with abundance as well to see what they will do in a state of wealth - Emre Alkin*

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children with scarcity alone. Test them with abundance as well to see what they will do in a state of wealth.

Parents are the ones that should teach their children about saving, investing and spending money wisely. Control yourself. Do not engage in any activity that will not benefit your family even if you are the only one who earn money for your family.

Let your children learn to meet their needs before their desires by imitating you. Also, never discuss money at home nor intimidate your children by saying that you will not be giving them pocket money, which means never use money as a tool to educate your children. Let them build their lives on values, not on assets.

In this article, I have shared with you, the best I could, some of the lessons I have learned from both my own mistakes and the mistakes of others to prepare you and your children against the ever-growing risks and never-ending crises in the world.

Each of you will experience life in your own unique way and have, even create, your own life experiences. Just refrain from making the same mistakes we made.