

# “Things we wish we knew at 23”

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8 financial tips to start young  
and succeed early on

*If you're above 23, it's never too late to start!*



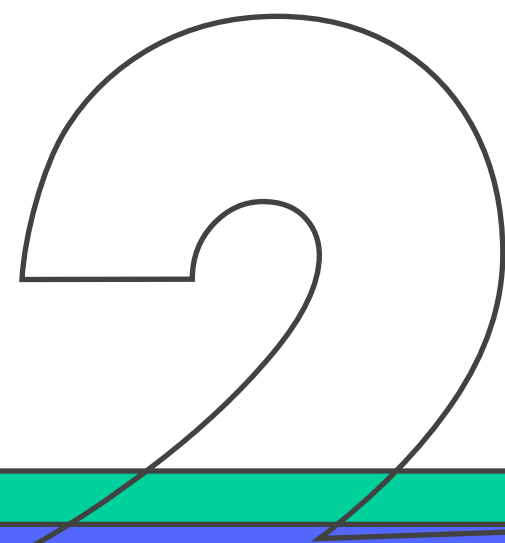
# Track your expenses

Keeping a track of how much you spend on a weekly or even a daily basis ensures that you don't end up biting more than you can chew and keeps you away from being in debt. There are many apps today to help you track your expenditures easily.



# Make & stick to a budget

Next, it's time to figure out how much you can afford to spend without going into debt. In your budget, include your necessities (food and commute) and luxuries (eating out or watching a movie). Save the rest without deviating from the budget.



# Save first, spend later

Develop a financial discipline and keep aside the amount you've decided to save in your budget right when your salary comes in. After that, you can choose to invest some amount upfront and then, use the rest for your expenses. This will gradually help you in differentiating between what you need and what you want.

# Learn about taxes

Even if you haven't received your first paycheck yet, it is very important you know how much money you will have to give as a part of taxes. This helps you evaluate your salary whether it's enough to meet your needs after taxes are cut and work towards a raise. Use the tax calculators available for free online.



# **Focus on good habits & health**

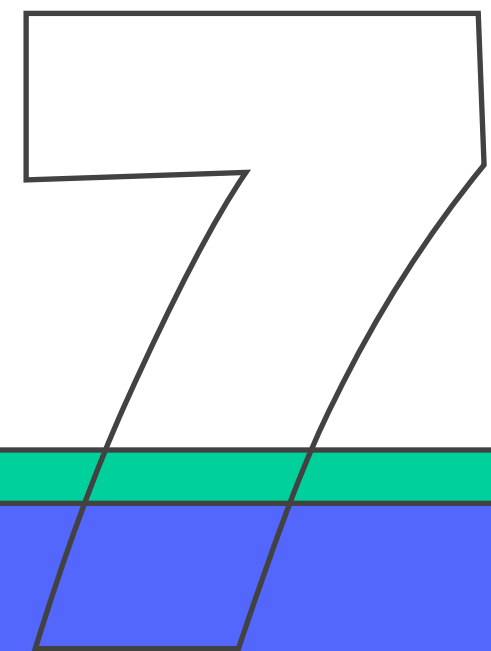
In the long run, your health will matter the most as health care is pretty expensive. If you stay fit and stay away from bad habits, and get health insurance, it will save you a lot of money. Also, eliminating impulsive buying and indecisiveness will keep your financial health intact in the long run.

# Stay away from scams

There are 100s of people just waiting to scam you of your hard-earned money using illegal schemes, which may seem attractive at first. If someone is offering to double your money in 2 months, it is probably a scam. A thorough research will ensure that you only put your money into legal and trustworthy avenues.

# Start a savings account

A regular saving habit along with the power of compounding will make sure you have a large amount of money in your account by the time you have to send your children to college or by the time you retire. Start small and slowly increase the amount you save every month.





# Become an investor early

Start reading and educating yourself about mutual funds and how these financial instruments work. Once you feel confident, you can start with an SIP of as little as Rs.500 and invest in mutual funds according to your risk profile.

As you see your money grow over time, you will feel confident in achieving your financial goals faster.

