SUSTAINING FINANCIAL STABILITY AMIDST PANDEMIC

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Most of us already have experienced what it is like to be dumbfounded with the negative impact on the effect of having nothing on our hard-earned monies. Some maybe left with at least enough to survive another payroll day but most of the time, none will be on our end. It may be because of the many reasons like supporting a family, being only the breadwinner, and it can be because of the reason of being an unwise spender, living the so-called “you only live once” tag.

Being left without nothing to have should be a lesson for everybody. Why? To sustain a living, not only because one wants a richly and blissful quality of life but at least live comfortably. Living comfortably does not need and imply to be able to provide when one is at need but also it entails being liquid enough when emergencies like calamity and sickness will be faced.

Now that we are on the survival of the fittest era where nothing is certain and meant everything even time is uncertain, sustaining a living through being financially viable must be accounted and be observed by each and everyone. Along with this need are ways on how to properly maintain a well-living in terms of being stable on finances.

Learn to know the pros and cons of lending. Lending or the borrowing or at lay man’s term especially on government workers, loans, maybe good in terms of providing an instant cash inflow to the borrower when one needs it but in the long run, it is not actually an inflow but an outflow that comes with interests that we all know hard to pay most of all if it requires a large amount of percentages. Knowing the pros and cons of lending will eventually lead to an understanding that if you can just save for it, do it. It is good to just keep a certain amount of money from your income to save for something you are eyeing.
That way, no interest can accumulate and that may be considered a wise decision. Just think of the sum of money that will be saved when borrowing will be eliminated on the choices on getting a money to procure something that one can just fill in through savings.

Keep an eye to the expenses. The fact that one knows and tract their expenses help widely on the way one is saving. When one knows their expenses, they can mitigate them also to have the portion, go to savings. Knowing the expenses, most importantly the recurring ones like bills and utilities may probably contribute to the way one will look on the prices of commodities.

One can create a list of potential spending and from that create a budget for expenses that will fund the outlay of cash. In this way, one will be able to correctly grasp the essence of tracking spending that has the benefit of reducing it once one notice where a certain large pie of money is going out.

Stick to the budget. The importance of budgeting cannot be denied as it guides the user and maker of the budget on how to properly fund an expense and where that funding is coming from. When one is guided, it must be bear in minds sticking to what have been budgeted or planned. On this also, one cannot purchase something that is not on the budget since it will negate the amount of money being funded already. Therefore, non-essential purchases will be limited and minimized. The essence of a budget lies on how the maker stand or stick with it.

Be an ant, save for the rainy days. It can be shown that when saving up will be tackled, ants are being used as symbol to be followed in terms of being prepared for what is to come. Knowing the story that ants before the rainy days, tend to show up themselves on houses to procure foods and store it so that they will be kept alive on the rainy days. People, now that we are on the pandemic phase of life, must learn from the story of the ants. Those rainy days are supposed to be understood as emergencies that tend to happen in one’s life. One must know and save up for the coming of hard days when one will be spending money without even being earning one because of the many unexpected
circumstances, that is why saving for these emergencies, is really a must, not only to live but especially, to survive. An amount of income must be allocated on emergencies to also avoid lending to some moneylender.

Spend wisely. This may be the most important way to be financially stable because if one does not know how to spend wisely the hard-earned monies, the other 4 ways will just be a mess that will be thrown to trash. By spending wisely, one can appreciate the comforting feeling of living an unmiserable life without thinking of the future because one is ready, one is prepared and of course it is because one has saved. In these tough times, buying non-essentials goods should be eliminated on the spending of income because once it became a hobby, it will affect not only the income but also the well-being of living on the comfort of a restful life. Elimination on what is not needed must be observed. In these trying times, it is good to spend money that are only on a reasonable, valid, and necessary purchases.

The effect of the global pandemic must teach us how to properly allocate money and appreciate the source of one’s income in able for us to embrace the reality of the need to be stable, financially. Nothing is ever certain, let us make stability the one that is only sure.

References:

https://www.advantiscu.org/article-5-tips-for-financial-stability