

# Tips Toward Financial Freedom

In this post

1. Tips on Money Saving Expenses
2. Tips on Retirement Funds
3. Tips on Benefits of using a Credit Card Toward Financial Freedom
4. Tips on Becoming Debt Free
5. Tips Toward Financial Freedom FAQs
6. Conclusion

# Tips on Money Saving Expenses

## 1#. Never spend more than you make

Financial Challenges and avoid making the wrong decisions before facing negative consequences.

1. **Social Pressure** - When you are following others, you're spending money, do not focus on others, just focus on achieving your own financial goals. Ask yourself these questions. 1. Are you just building an image to protect yourself from social pressure? 2. Social Pressure from Family Status, Work Status, Relationship Status, High Income Level Status, and Low Income Level Status. 3. Are you spending money for yourself to achieve financial goals becoming debt free?
2. **Lifestyle Creep** - Think before you spend on what is necessary and also unnecessary when it comes to lifestyle living expenses. Ask yourself these questions, 1. Are you spending money on yourself? 2. Are you spending money for others to see? Such as luxury expenses like houses or cars.
3. **Emotional Impulse Spending** - Ask yourself these questions before spending money on things you may want or may not need based on emotions. 1. Do I need this necessary thing for the short term or the long

term? 2. Am I spending money based on emotions? Use rational thinking before making a final decision for spending.

# Tips on Retirement Funds

## Ten Personal Finance Basic Strategies Toward Financial Freedom

### [10 Personal Finance Basics | SoFi](#)

Knowing personal finance basics is key to money management. Here are the 10 personal finance basics to know:

**1. Budgeting:** Income, goals, spending—track it all and make smart choices. Ask yourself these questions, 1. What are your financial goals? 2. How much do you spend on monthly expenses?

**2. Emergency Fund:** Save for the unexpected to stress less in emergencies. Ask yourself these questions, 1. How much do you save in your emergency funds? 2. What are your financial goals in saving?

**3. Credit Card Debt:** Pay your balance in full each month to avoid interest. Ask yourself these questions, 1. How much are you willing to pay for credit card debit? 2. How much are you willing to save to make payment on your credit card? 3. Do

you have money to make a monthly minimum payment to pay off your credit card debit?

**4. Bills on Time:** Pay late and you'll pay more and damage your credit. Ask yourself these questions, 1. When is your payment deadline due? 2. Do you have enough money to save before purchasing a payment on a service or a product?

**5. Retirement Saving Early:** The sooner, the better for compound interest. Ask yourself these questions, 1. Are you willing to retire early? 2. How much are you willing to invest in retirement funds?

**6. Investing:** Grow wealth over time by knowing your risk and spreading it around. Ask yourself these questions, 1. Where do you want to invest your funds in? For example, Houses, 401 K plans, Traditional IRA, stock market, and also mutual funds. 2. Do you have a set goal for financial achievement?

**7. Insured:** Protect yourself and stuff against the unexpected. Ask yourself these questions, 1. What type of insurances are affordable based on your budget income? 2. What type of insurance plans are you interested in? 3. 1. Are you investing insurance for yourself or for someone else?

**8. Credit Card Rewards:** Use rewards and benefits to save on stuff and travel. Ask yourself these questions, 1. What are you willing to use your credit card rewards points on? 2. What is your budget spending on using a credit card?

**9. Credit:** Know your score and good credit habits. Ask yourself these questions, 1. Are you paying your bills on time? 2. Are you paying the monthly minimum payment on time?

**10. Debt:** Interest rates, high-interest debt first, and pay on time. Ask yourself these questions, 1. Why are you in debt in the first place? 2. How are you with your spending habits? 3. Are you reducing costs when it comes to living expenses?

These will help you manage and get to your money goals. Personal finance is spending, saving, investing, and planning for the future. It's a journey of learning and saving for your financial expenses. These fundamentals will get you toward financial freedom. Personal finance is all about helping you control balance when it comes to budget costing and living expenses.

# Tips on Benefits of Using a Credit Card Toward Financial Freedom.

## 1. JPMorgan Chase Bank

[Credit Cards - Compare Credit Card Offers and Apply Online | Chase](#)

### Pros

- "APR - from \$0 to 29.49%."
- "Annual Fee - from \$0 to \$550."
- "New Bonus Offer for signing up from \$50 to 140,000 Bonus points."
- "Reward points - 3x to 5x rewards points for travel, hotel, gas, shopping, entertainment, and restaurants."

### Cons

#### Penalty Fees

- "Late Fee up to \$40."
- "Over the credit limit none."
- "Return Payment up to \$40."
- "Return check none."

## 2. Bank of America Bank

## [Compare Our Credit Cards | Bank of America](#)

### Pros

- “ Customized Cash Rewards.”
- “No Annual Fee.”
- “Points don’t expire.”
- “1.5 % - 3% on Cash Back Reward Points.”
- “Low Intro APR.”
- “Travel Statement Credit.”
- “No Penalty APR.”
- “Save Interest.”

### Cons

#### Transaction Fees

- “Balance Transfer - Introductory Fee of 3% of the amount of each transaction, for transactions made within 60 days of opening your account. After that, your fee will be: 4% of the amount of each transaction.”
- “Cash Advance - Direct Deposit and Check Cash Advances: 4% of the amount of each transaction, ATM, Over the Counter, Same-Day Online and Cash Equivalent Cash Advances: 5% of the amount of each transaction.”

- “Foreign Transaction - 3% of the U.S. dollar amount of each transaction made in a foreign currency. This fee will be in addition to any other applicable fee.”

#### Late Payment

- “Up to \$40.”

### 3. Wells Fargo Bank

[Credit Cards - Apply for a Credit Card Online | Wells Fargo](#)

#### Pros

- “\$0 to \$95 Annual Fee.”
- “1x to 10x Reward Points.”
- “Unlimited 2% - 4% Cash Reward Points.”
- “APR for Cash Advances and Overdraft Protection Advances - 29.99%.”
- “Minimum Interest Charge - If you are charged interest, the charge will be no less than \$1.00.”

#### Cons

##### Transaction Fees

- “Cash Advances - Either \$10 or 5% of the amount of each advance, whichever is greater.”
- “Foreign Currency Conversion/Foreign Transaction - 3% of each transaction converted to U.S. dollars.”

##### Penalty Fees



- “Up to \$40.”

#### 4. **Citibank**

[Credit Cards - Apply for a New Credit Card Online - Citi.com](#)

#### Pros

- “Low Intro APR.”
- “\$0 to \$95 Annual Fee.”
- “Apr 21.24% to 29.99%.”
- “APR Cash Advance 29.99%.”
- “APR for Citi Flex Plan 21.24% to 29.99%.”
- “Minimum Interest Charge - If you are charged interest, the charge will be no less than 50 cents.”

#### Cons

##### Transaction Fees

- “Balance Transfer - Either \$5 or 5% of the amount of each transfer, whichever is greater.”
- “Cash Advance - Either \$10 or 5% of the amount of each cash advance, whichever is greater.”
- “Foreign Purchase Transaction - None.”

##### Penalty Fees

- "Late Fee up to \$41."
- "Returned Payment up to \$41."

## 5. **U.S Bank**

[Credit Cards](#) | [Apply and Compare Credit Card Offers](#) | [U.S. Bank \(usbank.com\)](#)

### Pros

- "1x to 5x Reward Points."
- "1.5% - 6% Cash Back."
- "0% to Intro APR after that 18.24% - 29.74%."

### Cons

#### Transaction Fees

- "Balance Transfer - Either 3% of the amount of each transfer or \$5 minimum, whichever is greater."
- "Convenience Check Cash Advance - Either 3% of the amount of each advance or \$5 minimum, whichever is greater."
- "Cash Advance ATM - Either 5% of the amount of each advance or \$10 minimum, whichever is greater."
- "Cash Advance - Either 5% of the amount of each advance or \$10 minimum, whichever is greater."

- “Cash Equivalent Advance - Either 5% of the amount of each advance or \$10 minimum, whichever is greater.”
- “Overdraft Protection - None.”
- “Foreign Transaction - None.”
- “U.S. Bank ExtendPay® Fees - A monthly fee not to exceed 1.6% of the original principal amount in a U.S. Bank ExtendPay® Plan or U.S. Bank ExtendPay® Loan.<sup>2</sup> This fixed fee is disclosed upon enrollment and charged each month that you owe the applicable ExtendPay balance.”

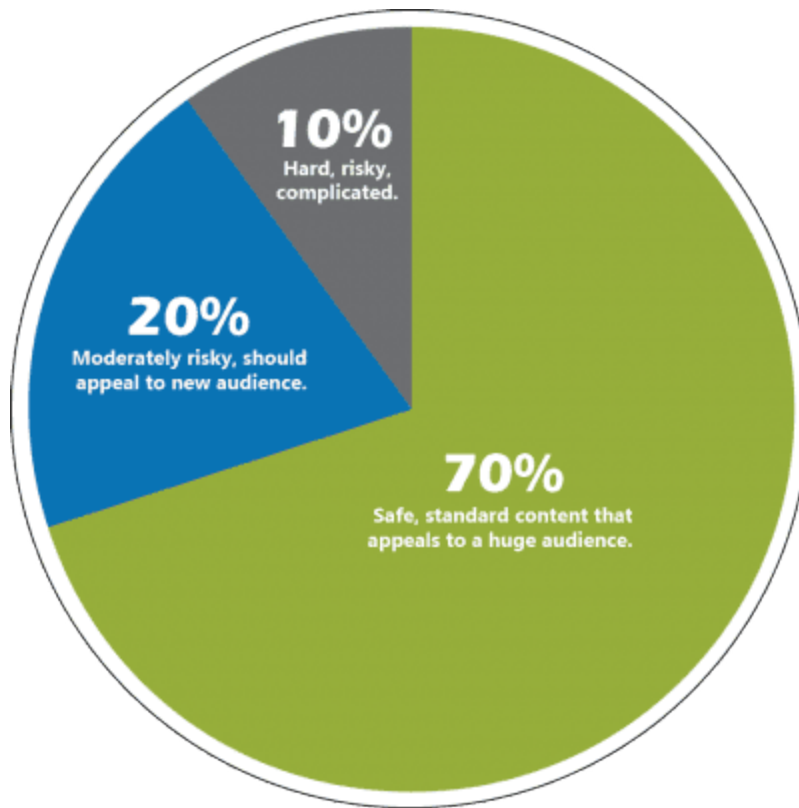
#### Penalty Fees

- “Late Payment up to \$41.”
- “Returned Payment up to \$41.”
- “Overlimit: None.”

## **Tips on Becoming Debts Free**

[70:20:10 Marketing \(smartinsights.com\)](http://70:20:10 Marketing (smartinsights.com))

“For example: 70% of your expenses goes toward transportation, food, house living, and also living expenses. 20% toward saving emergency funds. 10% toward any credit card expenses.”



## What is the 50 30 20 rule of money?

[The Nine Personal Finance Rules! - We all should better know \(linkedin.com\)](#)

“For example: 50% on living expenses, 30% necessary expenses, and 20% on saving or emergency funds.”



## Tips Toward Financial Freedom FAQs

1. What does financial freedom mean?
  - Financial Freedom is where you learn how to control your living expenses and make sure you do not have any debts such as mortgage loans, student loans, credit card loans, and also living expenses.
2. What salary is considered financial freedom?
  - When it comes to salary is how much you save toward financial freedom. Never spend more than what you do not have.
3. How can I create financial freedom?
  - Only way to create financial freedom is to ask yourself these questions,
    1. What are your financial achievement goals?
    2. How much are you willing to save toward financial freedom?

# Conclusion

Learning how to save money toward financial freedom is very important, you just need to understand your reasons why, are you spending money for social status in protecting your reputation or are you spending money for yourself in living expenses toward financial freedom? To achieve, financial freedom is to reduce your monthly costs. To start saving money toward financial freedom is to have a saving plan toward financial freedom.