

#Learning Point 1:

As much as possible, keep track of your monthly Expenses. There are several mobile applications that can help you monitor your daily, weekly or monthly expenses—I use “Expense Manager”. But you must know it requires commitment and consistency, of course, the Expense Manager will not update itself. You have to be prepared to enter every transaction yourself, yes! Every transaction. Oftentimes, the problem with not being able to save is knowing how or when to spend—a problem well understood is almost solved.

#Learning Point 2:

As much as possible, do not save what is left after spending, rather spend what is left after saving. If you start spending hoping that you’ll save what remains, normally, what remains is zero because as long as money to spend is available, the countless things you can spend it on are also available much more. It is usually most practical to do “goal-based” saving. This means tying or pegging the savings to a goal or project.

#Learning Point 3:

As much as possible, have a budget and follow it. Having followed #learning points 1, with #learning point 2 in view, you must seek to have a budget—which is a documentation of your inflow(money you get) and outflow(money you spend). Nothing should be left out, if chewing bubble gum is what increases productivity at work, include it in your budget. This goes for airtime recharges and hair styling too. Of course your savings is a part of your budget.

#Learning Point 4:

As much as possible, leave your ATM at home. Go out with as much cash that is reasonable, so am I saying cashless economy is a scam? You will find the answer to this question when you start practicing this #learning point. Don’t be afraid of being stranded, there is always an alternative without the ATM, at worse, a friend will help if not, change your friends. Only take as much cash as you need, how will you know what you need? (See #learning point 1). In other words, don’t walk with ₦10K in your pocket when all you plan to do in a day costs ₦2K, money will always find a way to be spent.

#Learning Point 5:

As much as possible, know where to buy “the original” cheaper. I am based in Lagos State in Nigeria, I live in the mainland (Commercial/Residential Area) but work on the Island (Commercial Business District). A pair of socks goes for ₦150 on the mainland but same pair of socks will go for ₦450 on the



Island. So where should I buy socks—mainland or island? If you have to go to where retail is sold at wholesale price, please go, if it is “good as new” please get it, only those who caught you in the act will know your secret, but it has to be really “good as new”. If you have to wait for an auction sale or black Friday, wait—learn to maximize promotional sales. You must learn to buy the best quality at the cheapest available price except the “convenience” is worth the pay.

#Learning Point 6:

As much as possible, ask yourself, “How many hours do I need to work to pay for this”? If I work every day from 9am to 5pm (8hours) from Monday to Friday (5days), it means I work 40hours per week, approximately, there are 4weeks in a month which will mean I work for 160hours per month. So if I earn ₦120K per month, it means I earn ₦750 per hour. So If I decide to have some fun and I get a pizza for ₦3K, Ice cream for ₦1.5K, play some games for ₦1.2K and get just a drink for ₦300 totaling ₦6K. At the rate of ₦750 per hour, I should have spent 8hours of my worktime for just a few hours—at most 4hours of pleasure.

#Learning Point 7:

As much as possible, Do It Yourself! Don’t eat “out” your future—eating homemade meals helps you save more money. Eating out is one of the biggest pitfalls to saving for most people. This does not only apply to food, learn skills that will enable you to know how to do any and almost everything yourself. Well, you can only do as much lest you become jack of all trade and master of none. With some level of planning and discipline, doing it yourself is a habit that will yield results and save you more money.

#Learning Point 8:

As much as possible never borrow money that accrues interest to start a business (except your salary can handle it). If you have to, only borrow to grow your business. Businesses take a long time to gain ground and begin making profit but loan repayments have to be made within a month of taking the loan or even earlier. Be careful about mortgage, too many have been brought low by it...always, always research as much as you can before taking huge financial steps.

#Learning Point 9:

As much as possible do not spend based on a promise. Let’s say your Uncle sent you a message/mail: "Ami, I will send ₦30K to you a day after tomorrow". Ami, please don't go out to buy items, not even a great lunch on credit based on this promise, it is only a promise not a covenant. Promises, most times are broken which will only leave you in debt.



#Learning Point 10:

As much as possible, put some money aside for investment. Business investment is good but you must make as much research as possible. There are other “safe” forms of investments like mutual funds, bonds, treasury bills...the list is endless. Savings are like seeds, the only way it grows is when planted. The more streams of income you have, the better it is. When is the right time to start investing? Hmm, someone once said the best time to have planted a Cedar Tree was 20years ago and the next best time is now!

#Learning Point 11:

As much as possible, do not lend what you can't let go nor stand as surety if you can't pay the loan. Do not risk your goals and plans for a mere promise. If you have to think about it before you lend, then only give out what you are willing to lose with no much impact. Never affix your signature to guarantee someone on any financial issue if you are not willing or financially capable to pay the money on their behalf. This is straightforward enough right?

#Learning Point 12:

As much as possible, give it 48hours, if it is very urgent but you can do without it for 48hours then it's only a want not a need. Here's what you should always ask yourself when you pick up an item or think of buying one, “What would happen if I didn't buy this?” If you can live with the consequences of not having that thing, drop it and walk away.

#Learning Point 13:

As much as possible do not allow your immediate goals suffer at the expense of your ultimate goals or vice versa. What I mean is, don't use your child's school fees to buy a land, a car or start a business nor should you use your investment funds to send your children to school. All goals should be well planned in such a way that one won't impede the other, at worse, it should only be delayed for a short while, yeah, a really short while.

#Learning Point Last:

Now this, you must do—be faithful to God in stewardship; tithe and offerings (Malachi 3) and helping the needy (Matthew 25) is just an aspect of stewardship. Understanding that there is an external factor often referred to as the G-Factor (God Factor) is primal to “unforeseen expenses”.

