

10 Commandments of Personal Finance for Young People

1. Manage your expenses so they don't exceed your income.
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2. Spend money thinking of your future as well as your present.
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3. Begin saving early to take advantage of compound interest.
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4. Avoid collecting credit cards and using them for borrowing.
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5. Always honor your debts and other financial obligations.
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6. Project your income and expenses for the next 12 months and track variances.
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7. Focus on the relationship between the risk and projected return of investments.
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8. Maintain organized records for tax and general financial planning purposes.
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9. Have a plan and a purpose for your investing.
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10. Obtain a financial education to be in a position to make intelligent financial decisions.