



Check out
Assurity Life Insurance Company.
Positions are located in Lincoln, NE.

Now hiring for
Regional Sales Manager.

ADVERTISEMENT

Five things you should know about overcoming financial hardship

8:22 PM, Feb. 26, 2011 | Comments



Written by
kayla craig

FILED UNDER

Business

1. Fight the urge to spend.

Resist shopping temptations and watch your wallet grow. "A lot of times, we get into financial trouble by making purchases - a big house, new car, trendy handbag - without regard to what we can afford," Ying Sa says. She suggests doing something else - like going to a community event - instead of shopping.

2. Make a budget and stick with it.

While creating a budget can be easy, having the discipline to follow it is difficult. "Sticking with your budget is a matter of discipline," Sa says. "Having self-control is a fundamental value for any success in life, including financial success."

3. Plan your taxes.

"If your financial hardship is coming from your business, or if you're trying to come out of hardship by starting a business, you need to find the right certified public accountant to help you plan your tax structures, as well as personal and business taxes," Sa says.

4. Work with creditors.

"If you aren't in a bankrupt situation but need a break from creditors, then approach them (especially the individual or small creditors who generally have more flexibility than the big banks) to work out a deal that will ease your burden and enable you to regain your financial footing," Sa says.

5. Have faith and patience.

Remind yourself that things can get better, but remember that improvements probably won't happen immediately. "Having faith will give you the strength and determination to start taking actions right now," Sa says. "At the same time, you need to have patience, as things don't change overnight. Digging out of a financial difficulty requires persistent and disciplined budget planning and control."

Twitter

Facebook

Share

Email

Print

A A A +

momslike.me.com



Purchase Image

ZOOM

Ying Sa is founder and principal certified public accountant at Community CPA and Associates. Based in Des Moines, the firm provides tax, audit, accounting and restructuring solutions to businesses and individuals across the United States and Canada. Ying's experience includes five years as vice president of controllers for Wells Fargo Financial and six years as the chief financial officer for the Iowa Manufacturing Extension Partnership at Iowa State University. / MARY CHIND/THE REGISTER

RELATED LINKS

Business awards for February 27, 2011

Finalists named for technology awards

People on the Move for Wednesday, Feb. 23, 2011