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## Budget Your Way to Financial Independence

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For the book **The Millionaire Next Door**, researchers asked the question, 'Do you know how much your family spends each year for food, clothing and shelter?' Almost two thirds (62.4 percent) of the millionaires said 'yes.' Only about 35% of non-millionaires said they did, even though they are high-income earners.

The millionaires also budgeted very carefully for savings and most save 20% or more of their gross income. Few save less than 15%. 'Why save so much,' you ask? Quite simply, for emergencies, opportunities and to provide future income.

Following is a **Budget Worksheet** to help you get started. Keep track of your monthly spending and try to account for every dollar. On a daily basis, record each expenditure and what it was used for. This should give you a clearer picture of where your money goes and where you can make changes in your spending habits. Make sure you account for every expenditure, and don't overlook small or routine expenses. Use a pencil or make copies so changes can be made as needed, and review often.

[Click here for Spending Record](#) [1]

Your present financial situation is the sum total of every past 'money' decision. Nobody can change their past, but anyone can start today to change their future.

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## Time to review your wealth planning?

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