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by Somo Somo

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Personal Finance

Student's Name

Institutional Affiliations

Date

The Main Ideas

Personal finance involves using financial management tools to save, use money, and consider future financial risks and events (Cole, Paulson, & Shastry, 2016). Having basic financial knowledge is essential since it determines the prosperity or poor financial condition of a person. Financial literacy enables a person to apply appropriate techniques when managing one's finances to make sound financial decisions. Similarly, financial literacy encourages an efficient saving system, efficient methods of managing personal debts, and proper investing surplus funds.

Helpful tips

The application of financial management techniques that I learned will help me manage my funds by making appropriate financial decisions. The personal management skills will help me to make an adequate budget for the following month. This is because I will apply an excellent financial budget to manage my income for the month. Additionally, the development of sound budgeting will help me to develop an efficient saving system which will, in turn, help me get resources for future investment.

Areas of growth

By applying the financial management skills to manage my funds, I need to improve methods of developing an efficient budget. The development of a sound financial plan will help me to control my income for the month. Additionally, a financial budget will help me control personal spending habits, creating a surplus for saving. Improvement in my saving habits will contribute to increased personal investments, especially in activities that will earn me more income.

Program of study

By pursuing business finance as my dream career, I hope to work as a finance officer in one of the companies in this country. The potential salary that I expect as a principal finance officer of a company is about \$500. Having knowledge and skills in personal financial management, I would have an efficient financial plan and incredible saving habits to improve my investment goals from my salary. The financial management plan will help me boost my financial security by improving my saving and investment habits. Lastly, I would contribute to my health administration plan of \$9900 per annum through monthly savings.

References

Cole, S., Paulson, A., & Shastry, G. K. (2016). High school curriculum and financial outcomes: The impact of mandated personal finance and mathematics courses. *Journal of Human Resources*, 51(3), 656-698.

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