



## **Making Every Penny Count: Tips for Gaining Financial Freedom**

By Mandy Willingham

Whether you are preparing to complete law school or have recently graduated, or even if you are an experienced legal professional working hard to advance your career, nothing is quite as gratifying as the feeling of having financial freedom.

“Financial freedom” can mean many things to different people at various stages in their lives. Fortunately, there is no shortage of valuable information out there designed to help you get the know-how you need to pay off your education loans or credit card debt, finance a major purchase like a car or home, or build a solid nest egg for retirement.

Here are some facts and tips to help you achieve financial freedom even in uncertain economic times:

### **Create a budget and stick to it.**

This may be one of the simplest yet most challenging statements to follow. One basic step toward creating a budget is maintaining a list of your current income and expenses. Fortunately, it’s easier than ever to do this using any of the numerous financial software products on the market.

Even if you prefer your own system, keeping up-to-date on where your money goes will help you form a clearer picture of your spending patterns. This knowledge can be valuable when it comes to assessing areas where your budget may require a little more balancing.

While the idea of “living within your means” is not new, it seems increasingly harder to accomplish with the growing numbers of irresistible goods and services rolling out each year. Yet with some discipline and diligence, it’s possible to create a budget that’s reasonable without being void of a few of life’s little pleasures.

### **Work to eliminate credit card debt.**

There’s no denying the ambivalent relationships consumers have with their credit cards. These convenient pieces of plastic can provide almost instant increases in your purchasing power. Having a credit card is also one of the easiest ways for a student to establish credit.

Yet long after the rush of purchasing a must-have product has worn off or the event leading to the emergency use of a credit card has passed, the remaining balance and interest on a consumer’s statement may grow into a sizeable—and possibly unmanageable—amount. Luckily, there are many accessible services and tools that can help you understand credit cards and learn the best strategies for using them and paying them off.

If you’re debating whether to make a particular purchase with your card, try conducting a simple online search for “credit card interest calculator.” This should bring up links to any number of websites featuring tools that can show you the possible interest on a particular credit card purchase based on specifics like the annual



interest rate and other interest charges associated with your credit card. By educating yourself on the good, the bad, and the sometimes ugly sides of credit cards, you can better protect yourself from getting stuck in a frustrating cycle of debt.

And remember, every little bit counts when it comes to paying off your credit cards. Each penny you put toward paying more than the minimum balance is an investment in your financial freedom.

### **Consider consolidating your student loans.**

While they say education is priceless, the cost of obtaining your undergraduate degree and J.D. can be dizzying, especially if you relied on more than one loan to finance your schooling. The thought of managing numerous loan payments can be daunting.

Whether you're about to graduate or you're an experienced legal professional looking for a way to save money on payments to multiple lenders, one option that can save you time and money is consolidating your education loans so that you can make one monthly payment. [Law School Loans](#) is one leading service designed to help law students and legal professionals consolidate their student loans.

Learning more about your repayment options for your education loans can help you secure a payment plan that suits your needs and budget.