

How to save money?

We would to share with you a model for managing money effectively. We suggest that in order to manage money well, one needs to understand the distribution of their income and create a budget that prioritizes essential expenses like rent, food, education, and clothing. We also want to emphasize the importance of learning to manage finances before making any major financial decisions. Let's talk about the story of Arkad, who became rich by setting aside a tenth of his earnings, and warns against allowing one's spending to grow in proportion to their income. Instead, we encourage you to use a budget to achieve financial stability and avoid falling into a "financial hole."



We would like to provide advice on how to manage personal finances and build wealth. We believe that people tend to spend more when they earn more, but that this is not a sustainable approach to building wealth. Instead, we recommend saving first and spending what remains, and setting aside a portion of income for future goals and entertainment. We also suggest using an account model to manage expenses and keep them from rising as income increases. By following these principles, we believe that people can build wealth and avoid the stress and anxiety of financial uncertainty.

- Sources:  
Davlatov S. (2009) “Me and money. The psychology of wealth”(232pages) ,  
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Thank you for your attention!