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## **The Art? Of Money Management**

**By John MacKenzie**

If I mention the term money management to many adults with ADD their eyes will glaze over when thinking about the tedious nature of paying bills. Many adults with ADD will also get lost with the facts & figures used to calculate everything from your insurance rates to the amount of money that you need for retirement. It is easy to think of money management as purely analytical science. If you think of money management as a science, you might feel that there is only one way to manage your money properly, and that without extensive boring research you have limited control over your financial destiny. Here are a couple of reasons why money management is more of an art than a science.

People differ in their artistic taste. A piece of art that might not appeal to me might be the favorite piece of someone else. There are several factors where people opinions will differ in how they manage money.

- Risk Tolerance – An adult with ADD will be more likely to take risks with their money than the average person. Everyone has a different risk tolerance and as long as you understand and are comfortable with the risk then it is a proper way to manage your money.
- Lifestyle Choice – Everyone has a different definition of how much money they need in order to be satisfied with their life. This helps define how much money you need to earn now and how much money you need for retirement. A savings goal for one person can seem ridiculously low to another, yet both can be proper choice depending on lifestyle.
- Time spent – Everyone gives money management a different priority in their life. Someone who spends more time on money management will be able to more efficiently handle their finances. This does not mean that everyone needs to spend a lot of time managing their finances, but you have to accept that if you do not like spending time with your finances there are going to be opportunities to save or make money that you will miss.

Without the proper technique you are likely to create a bad piece of art. While there is not one right way to manage your money there are many ways to mismanage your money.

- Not paying your bills on time – Will ruin your credit score and your ability to get money when you need it.
- Not understanding contracts or agreements you are signing - For example if you are not carrying the insurance that you need and a disaster strikes, you will be in financial ruin. If you are carrying insurance that you don't need you are losing money that could be used to invest or pay down debt
- Not understanding where your money is actually going - It is easier for an adult with ADD to lose track

of what they are actually spending their money on. It is important to review your bank statement and to keep a journal of what you are paying cash for, in order to make sure that your spending is actually matching how you want to manage your money.

The way that you manage money is a reflection of how you are actually living your life. Life is the ultimate form of art. By viewing money management as a personal reflection of your self, this should enable you to take more control of the day to day money decisions that is going to have the greatest affect on your finances.

John MacKenzie is the assistant director of <http://www.addclasses.com>. He also writes a blog titled Adult ADD and Money <http://addfinances.blogs.com>

## **The Functions Of Effective Management**

**By Jon Slocum**

You may have used the word 'management' thousands of times at personal level in the context of leading a hassle-free life. Today this term is used at commercial level too. It has entered all spheres of human life and its popularity has reached an unavoidable stage. This can be accounted with the needs of the present socio-economic structure of every society. Management has been in great practice in the recent past though it is true that earlier it was practiced at a very subtle level. Now it has become a profession and one of the most over-rated characteristics in the economic sector. At personal levels also management has become an essential virtue. This is the reason that more people are taking tips to manage their life with efficiency and pleasure. It cannot be denied that all this has happened for betterment as significant progress is witnessed in all the economic sectors as well as personal domain.

In economic terms, you can describe management as the process of leading and directing all the parts of an organization or a business. It is basically done through an analysis and application of resources (human, financial, strategic and intellectual). Management is an art to get things done correctly at right place and on right time. You can realize management as a very intrinsic quality that needs to be displayed with confidence at various extrinsic levels. There are many organizations, institutes and consultancy firms that offer management studies, training and tips. However, it entirely depends upon your observation and learning ability to make the best use of the studies. Following guidelines with discipline is a key factor in growing as a good manager. There can be nothing better than self coaching and it can only be accomplished when you are confident of yourself.

Management is a skill that is polished through regular practice and up-gradation. Understanding of the situation and determining the advantages and disadvantages is a primary task in management. An experienced manager will listen to suggestions and find a well-thought solution to some issues or problems. Management is also an art of balance between personal thoughts and influencing factors. Apart from personal management, every other form of management has to be directed towards group interest. Here lies the success of a manager and organization as a whole.

It would be beneficial to know that there are five functions of management. They are planning, organizing, leading, coordinating and controlling. You can understand that there is a need of dynamism for effective management. All these functions are directed towards the six separate branches of management that are categorized to facilitate the studies and application of management. Human resource, Operations management, Strategic management, Marketing management, financial management, and Information technology management

The one who manages various departments is called a manager. Every person is not blessed with this art of management but he or she can be a better manager with a disciplined approach towards learning management. Managers are responsible for all the planning and application of strategies. In an organizational set-up there is a hierarchy of managers who take care of all the management activities within and outside. CEO (he/she is the topmost authority responsible for the success and failure of the company. Sitting at the top of any management, every policies and activities pass through a CEO. Understanding the work of a CEO can give a complete insight to a management activity. Vice president, marketing (he or she is responsible for marketing strategies, advertising, promotions, sales, product management and pricing), Marketing managers and Promotion managers follow the footsteps

of a CEO.

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