

Efficient Financial Management for a Healthy Lifestyle

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Money is one of the major determinants of lifestyle. However, money alone does not ensure a good life. A person must also have a good knowledge on how to spend his money in a productive way, thereby making maximum use of the income he obtains. The objective of the present study was to introduce some strategies to a group of five students on how to spend money in a healthy way, so that the strategies learnt could be applied to ensure that the hard earned family incomes of the group would be spent in a fruitful manner. Hence, the goal of the study was to build a self reliant group of people with efficient financial management.

As a first step, the financial problems of the group were identified and subsequently suitable strategies to improve the financial level were determined. The priority areas for healthy money management viz. savings, food and nutrition, accommodation, education, recreational activities and social and commercial influences were identified. Under these concepts an effort was made to improve the personal well being of the group. The first strategy was to improve savings. A till box was introduced to improve savings. Using a till box alone was not sufficient to measure personal well being. Hence, a questionnaire was developed to measure changes in satisfaction, happiness and stress. Ranks from 1 to 4 were assigned for each question. The results indicated that satisfaction of the group could be increased by 75%, happiness increased by 60%, and stress could be reduced by 50% due to savings. Spending money on inexpensive recreational activities increased group satisfaction by 60% and happiness by 75% while reducing stress by 65%. Therefore, this study on healthy money management indicates that finances could be improved by saving, generating much satisfaction and happiness.