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Personal Finance Management, Planning and Areas of Focus

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ABSTRACT: Personal finance is the financial management that an individual or a family unit performs to budget, save, and spend monetary resources over time, taking into account various financial risks and future life events.

When planning personal finances, the individual would take into account the suitability of various banking products (checking accounts, savings accounts, credit cards, and loans), insurance products (health insurance, disability insurance, life insurance, etc.), and investment products (bonds, stocks, derivatives, etc.), as well as participation in and monitoring of income tax management and pensions.

KEYWORDS-personal finance, management, accounts, investment, insurance, tax

I. INTRODUCTION

Before a specialty in personal finance was developed, various disciplines which are closely related to it, such as family economics, and consumer economics, were taught in various colleges as part of home economics for over 100 years.[1]

The earliest known research in personal finance was done in 1920 by Hazel Kyrk. Her dissertation at University of Chicago laid the foundation of consumer economics and family economics.[1] Margaret Reid, a professor of Home Economics at the same university, is recognized as one of the pioneers in the study of consumer behavior and Household behavior.[1][2]

In 1947, Herbert A. Simon, a Nobel laureate, suggested that a decision-maker did not always make the best financial decision because of limited educational resources and personal inclinations.[1] In 2009, Dan Ariely suggested the 2008 financial crisis showed that human beings do not always make rational financial decisions, and the market is not necessarily automated and corrective of any imbalances in the economy.[1][3]

Research into personal finance is based on several theories, such as social exchange theory and andragogy (adult learning theory). Professional bodies such as American Association of Family and Consumer Sciences and the American Council on Consumer Interests started to play an important role in developing this field from the 1950s to the 1970s. The establishment of the Association for Financial Counseling and Planning Education (AFCPE) in 1984 at Iowa State University and the Academy of Financial Services (AFS) in 1985 marked an important milestone in personal finance history. Attendances of the two societies mainly come from faculty and graduates from business and home economics colleges. AFCPE started to offered several certifications for professionals in this field, such as Accredited Financial Counselor (AFC) and Certified Housing Counselor (CHC). Meanwhile, AFS cooperates with Certified Financial Planner (CFP Board).[1]

Before 1990, the study of personal finance received little attention from mainstream economists and business faculties. However, several American universities such as Brigham Young University, Iowa State University, and San Francisco State University started to offer financial educational programs in both undergraduate and graduate programs since the 1990s. These institutions published several works in journals such as The Journal of Financial Counseling and Planning and the Journal of Personal Finance.

As the concerns about consumers' financial capability increased during the early 2000s, various education programs emerged, catering to a broad audience or a specific group of people, such as youth and women. The educational programs are frequently known as "financial literacy". However, there was no standardized curriculum for personal finance education until after the 2008 financial crisis. The United States President's Advisory Council on Financial Capability was set up in 2008 to encourage financial literacy among the American people. It also stressed the importance of developing a standard in financial education.[1]

Personal finance principles

Individual situations vary significantly when it comes to income, wealth, and consumption requirements. Moreover, tax and financial regulations vary between countries, and market conditions change both geographically and over time. This means that advice for one person might not be appropriate for another. A financial advisor can offer personalized advice in complicated situations and for high-wealth individuals. Still, University of Chicago professor Harold Pollack and personal finance writer Helaine Olen argue that in the United States, good personal finance advice boils down to a few simple points:[4]

- Pay off credit card balances every month in full
- Save 20% of income
- Create an emergency fund that can last at least 6 months
- Maximize contributions to tax-advantaged funds such as a 401(k) retirement funds, individual retirement accounts, and 529 education savings plans
- When investing savings:
  - Avoid trading individual securities
  - Look for low-cost, diversified mutual funds that balance risk vs. reward appropriately to an individual's target retirement year
- If using a financial advisor, require them to commit to a fiduciary duty to act in an individual's best interest

Personal financial planning process

The key component of personal finance is financial planning, a dynamic process requiring regular monitoring and re-evaluation. In general, it involves five steps:[5][6]

1. Assessment: A person's financial situation is assessed by compiling simplified versions of financial statements, including balance sheets and income statements. A personal balance sheet lists the values of personal assets (e.g., car, house, clothes, stocks, bank account, cryptocurrencies), along with personal liabilities (e.g., credit card debt, bank loan, mortgage). A personal income statement lists personal income and expenses.
2. Goal setting: Multiple goals are expected, including short- and long-term goals. For example, a long-term goal would be to "retire at age 65 with a personal net worth of $1,000,000", while a short-term goal would be to "save up for a new computer in the next month." Setting financial goals helps to direct financial planning. Goal setting is done to meet specific financial requirements.
3. Plan creation: The financial plan details how to accomplish the goals. It could include, for example, reducing unnecessary expenses, increasing employment income, or investing in the stock market.
4. Execution: Execution of a financial plan often requires discipline and perseverance. Many people obtain assistance from professionals such as accountants, financial planners, investment advisers, and lawyers.
5. Monitoring and reassessment: The financial plan is monitored for possible adjustments or reassessments as time passes.

Typical goals that most adults and young adults have are paying off credit card/student loan/housing/car loan debt, investing for retirement, investing for college costs for children, and paying medical expenses.[7]

Need for Personal Finance

There is a great need for people to understand and take control of their finances. These are some of the overarching reasons for it;

1. No formal education for personal finance[8]: Most countries have a formal education across most disciplines or areas of study.

- Their pursuit translates to earning tangible outcomes in the form of money.
- Even when we realize the above to be a primary objective, there is no formal education at an elementary level in schools or colleges to learn money management or personal finance.
- Hence, it is essential to understand this gap or disconnect in the education system where there is no formal way of equipping individuals to manage their own money.
- In , more than half of US high school students will be required to take a personal finance class before graduation.[9]

This illustrates the need to learn personal finance from an early stage,[10] to differentiate between needs vs. wants[11] and plan accordingly.

2. Shortened employable age: Over the years, with the advent of automation [12] and changing needs; it has been witnessed across the globe that several jobs that require manual intervention or that are mechanical are increasingly becoming redundant.

- Several employment opportunities are shifting from countries with higher labor costs to countries with lower labor[13] costs keeping margins low for companies.
- In economies with a considerably large younger population entering the workforce who are more equipped with the latest technologies, several employees in the middle management[14] who have not up-skilled are easily replaceable with new and fresh talent that is cheaper and more valuable to the organizations.
- Cyclical nature of several industries[15] like automobile, chemicals, construction; consumption and demand is driven by the health of the countries economy. It has been observed that when economies stagnate, are in recession, and in war - specific industries suffer more than others. This results in companies rationalizing their workforce. An individual can lose their job quickly and remain unemployed for a considerable time. All these reasons bring to the realization that the legal employable age of 60 is slowly and gradually becoming shorter.

These are some of the reasons why individuals should start planning for their retirement and systematically build on their retirement corpus,[16] hence the need for personal finance.

3. Increased life expectancy:[17] With the developments in healthcare, people today live till a much older age than their forefathers. The average life expectancy has changed, and people, even in developing economies, live much longer. The average life expectancy has gradually shifted from 60 to 81[17] and upwards. Increased life expectancy coupled with a shorter employable age reinforces the need for a large enough retirement corpus and the importance of personal finance.

4. Rising medical expenses:[18] Medical expenses including cost of prescription medicine, hospital admission care and charges, nursing care, specialized care, geriatric care have all seen an exponential rise over the years. Many of these medical expenses are not covered through insurance policies that might either be private/individual insurance coverage or through federal or national insurance coverage.

- In developed markets like the US,[19] insurance coverage is provided by either the employers, private insurers or through federal government (Medicare, primarily for senior citizens or Medicaid, primarily for individuals of lower income levels). However, with the rising US fiscal deficit and large proportion of the senior population, it needs to be seen whether the extent of the Medicare program is sustainable in the long run, therapy exclusions in the coverage, co-pay, deductibles - several cost elements are to be borne by individuals continually.
- In other developed markets like the EU, most medical care is nationally reimbursed. This leads to the national healthcare budgets being very tightly controlled. Many newer, expensive therapies are frequently excluded from national formularies. This means that patients may not have access through the government policy and would have to pay out of pocket to avail of these medicines
- In developing countries like India, China, most of the expenses are out of pocket[20] as there is no overarching government social security system covering medical expenses.

These reasons illustrate the need to have medical, accidental, critical illness, life coverage insurance for oneself and one's family as well as the need for emergency corpus;[21] translating the immense need for personal finance.

II. DISCUSSION

Areas of focus

Critical areas of personal financial planning, as suggested by the Financial Planning Standards Board, are:[22]

1. Financial position: is concerned with understanding the personal resources available by examining net worth and household cash flow. Net worth is a person's balance sheet, calculated by adding up all assets under that person's control, minus all household liabilities, at one point. Household cash flow totals all the expected income sources within a year minus all expected expenses within the same year. From this analysis, the financial planner can determine to what degree and when the personal goals can be accomplished.

2. Adequate protection: or insurance, the analysis of how to protect a household from unforeseen risks. These risks can be divided into liability, property, death, disability, health, and long-term care. Some wagers may be self-insurable, while most require an insurance contract. Determining how much insurance to get, at the most cost-effective terms, requires knowledge of the market for personal insurance. Business owners, professionals, athletes, and entertainers need specialized insurance professionals to protect themselves adequately. Since insurance also enjoys some tax benefits, utilizing insurance investment products may be critical to the overall investment planning.
3. Tax planning: typically, the income tax is the single largest expense in a household. Managing taxes is not a question of whether or not taxes will be paid but when and how much. The government gives many incentives in the form of tax deductions and credits, which can be used to reduce the lifetime tax burden. Most modern governments use a progressive tax. As one's income grows, a higher marginal rate of tax must be paid. Understanding how to take advantage of the myriad tax breaks when planning one's finances can significantly impact.
4. Investment and accumulation goals: planning how to accumulate enough money for large purchases and life events is what most people consider financial planning. Significant reasons to get assets include purchasing a house or car, starting a business, paying for education expenses, and saving for retirement.

   Achieving these goals requires projecting their costs and when to withdraw funds. A significant risk to the household in achieving their accumulation goal is the rate of price increases over time, or inflation. Using net present value calculators, the financial planner will suggest a combination of asset earmarking and regular savings to be invested in various investments. To overcome the rate of inflation, the investment portfolio has to get a higher rate of return, which typically will subject the portfolio to several risks. Managing these portfolio risks is often accomplished using asset allocation, which seeks to diversify investment risk and opportunity. This asset allocation will prescribe a percentage allocation for stocks, bonds, cash, and alternative investments. The budget should also consider every investor's risk profile since risk attitudes vary from person to person.

   Depreciating Assets- One thing to consider with personal finance and net worth goals is depreciating assets. A depreciating asset is an asset that loses value over time or with use. A few examples would be the vehicle a person owns, boats, and capitalizes expenses. They add value to a person's life, but unlike other assets, they do not make money and should be a class of their own. In the business world, these are depreciated over time for tax and bookkeeping purposes because their useful life runs out. This is known as accumulated depreciation, and the asset will eventually need to be replaced.
5. Retirement planning is understanding how much it costs to live at retirement and developing a plan to distribute assets to meet any income shortfall. Methods for retirement plans include taking advantage of government-allowed structures to manage tax liability, including individual (IRA) structures or employer-sponsored retirement plans.
6. Estate planning involves planning to disposition one's assets after death. Typically, a tax is due to the state or federal government when one dies. Avoiding these taxes means more of one's assets will be distributed to their heirs. One can leave their assets to family, friends, or charitable groups.
7. Delayed gratification: Delayed gratification, or deferred gratification, is the ability to resist the temptation for an immediate reward and wait for a later reward. This is thought to be an important consideration in the creation of personal wealth.
8. Cash Management: It is the soul of financial planning, whether a person is an employee or planning for retirement. It is a must for every financial planner to know how much they spend before their retirement so that they can save a significant amount. This analysis is a wake-up call as many of us know our income, but very few track their expenses.
9. Revisiting Written Financial Plan Regularly: Make monitoring a financial plan regularly a habit. An annual financial planning review with a professional keeps people well-positioned and informed about the required changes, if any, in personal needs or life circumstances. It would be best to be prepared for all the sudden curve balls life throws.
10. Education Planning: With the growing interest in students' loans, having a proper financial plan in place is crucial. Parents often want to save for their kids but make the wrong decisions, adversely affecting the savings. We often observe that many parents give their kids expensive gifts or unintentionally endanger the opportunity to obtain the much-needed grant. Instead, one should make their kids prepare for the future and support them financially in their education.
11. Real Estate Planning: Shelter is a basic human need, and as such, it is imperative that one understands how to obtain a place to live and at the same time maintain their financial security. Housing can be very complicated, with decisions regarding buying or renting, mortgages, insurance, taxes, utilities, maintenance, etc. Apartment or house? That question is crucial for any individual as each option has pros and cons.

Buy or Rent: If a person chooses to buy a house, they can make a financial investment in a home and improve their credit score and history. Home ownership can make life more stable. The price of the house, including the down payment, monthly mortgage payment, repair and maintenance costs, HOA fees, utilities, insurance, property taxes, and other costs, are considerations. If renting a home is chosen, there is no need to worry about maintenance and no real estate taxes. Moving to a different location can also be easier. Expenses for renters may include electricity, water, internet, parking, and pet fees.

Mortgages: When purchasing a home/real estate, it is essential to understand the options. Most people either go with a 15- or 30-year plan. The payment rate can be a fixed plan, a constant payment of the same amount over a certain period. The other is an ARM mortgage (Adjustable-Rate Mortgage). This rate can be adjusted and agreed upon to be changed in the given plan depending on mortgage rate fluctuations. Mortgage plans depend on a person's situation, and it is essential for potential borrowers to assess their credit score and financial status when contemplating plans.

Location / Wants and Needs: When choosing a new home, it is essential to consider the location, along with the qualities that are desired and needed in a home. These variables can increase or decrease the price of an estate. Location-related considerations include a city or rural location, length of commute, the importance of quality public schools, level of safety, the amount of land, included amenities, proximity to family. Examples of variables that would affect the value of an estate include but are not limited to, the quality of school systems in that area, proximity to the community, shopping and entertainment/recreation, safety levels and crime rates of the neighborhood, amenities, and land size and surrounding developments. It is essential to keep all of this in mind when thinking about the future value of a home.

Education and tools

According to a survey done by Harris Interactive, 99% of the adults agreed that personal finance should be taught in schools.[23] Financial authorities and the American federal government had offered free educational materials online to the public. However, a Bank of America poll found that 42% of adults were discouraged. In comparison, 28% of adults thought that personal finance is difficult because of the vast amount of online information. As of 2015, 17 out of 50 states in the United States require high school students to study personal finance before graduation.[24][25] The effectiveness of financial education on general audience is controversial. For example, a study by Bell, Gorin, and Hogarth (2009) stated that financial education graduates were more likely to use a formal spending plan. Financially educated high school students are more likely to have a savings account with regular savings, fewer overdrafts, and more likely to pay off their credit card balances. However, another study done by Cole and Shastry (Harvard Business School, 2009) found that there were no differences in saving behaviors of people in American states with financial literacy mandate enforced and the states without a literacy mandate.[1]

Kiplinger publishes magazines on personal finance.[26]

III. RESULTS

Personal finance software can be used to track spending, create budgets, and plan for future expenses. Some software differs by feature support, software code and development transparency, mobile app features, import methods, Monetization model, privacy and data storage practices.

Risks

The use of expense tracking, budgeting, and other personal finance software carries some risk, most notably is due to the disclosure of a username, password, or other account credentials used to automatically synchronize banking information with an expense tracking application. Another significant area of risk is due to sensitive personal information that is stored anytime data is digitized. This risk may be compounded based on the security the software vendor has implemented as well as the availability of the data and where specifically it is stored (online or a local application). An often overlooked form of risk is due to the monetization model and privacy practices of the vendor or software provider, whether the application is "free" or fee based. Open source software is one way of potentially minimizing the risks of privacy and monetization related risks of data exposure.

The following is a list of personal financial management software. The first section is devoted to free and open-source software, and the second is for proprietary software.

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Free and open-source personal financial management software

Name	Written in	Operating system	Mobile Presence	Software license	Description	Countries of origin	Last stable release date	Language
GnuCash	C, Scheme, C++ Java (Android App)	Microsoft Windows, macOS, Linux[1]	Android (limited companion app)[1]	GPL,[1] Apache License 2 (Android App)[2]	Personal and small-business financial-accounting software that supports tracking bank accounts, stocks, income and expenses.[1]		5.5 / 17 Dec [3]	Multilingual[1]
HomeBank	C, GTK	Microsoft Windows, macOS, Linux, OpenBSD, FreeBSD		GPL[4]	Personal accounting software package[5]	Contributors in multiple countries	5.6.2 / Feb. 6, [6]	Multilingual[7]
KMyMoney	C++	Microsoft Windows, macOS, Linux[8]		GPL (v2)[9]	Supports different account types, categorisation of expenses and incomes, reconciliation of bank accounts and import/export to the “QIF” file format	Worldwide	5.1.3 / Jul 30, 2022[10]	Multilingual[11]
Ledger	C++	Any Unix-like including macOS, Microsoft Windows[12][citation needed]	Android (via Termux)[13]	BSD[14]	A command-line based double-entry bookkeeping application. Data is stored in a plain text file, using a simple format, which the users prepare themselves using other tools. Ledger does not write or modify data, it parses the input data and produces reports.		3.3.0 / Feb 8, [15]	Multilingual

Proprietary personal financial management vendors and software

Name	Spending Tracking	Budgeting	Investment Tracking	Third-Party Bill Paying	Operating Systems	Mobile Support	Software Type	Direct Cost	Other Monetization Models	Description
Banktivity	Yes	Yes	Yes	Yes	macOS	iOS	Stand alone	Yearly Fee[16]		Personal finance software for Mac OS.
Mint	Yes[17]	Yes[17]	Yes[17]	No[18]	Any	iOS, Android	Web-Based	Free	Financial product referrals[19]	Deprecated[20]
Moneydance	Yes		Yes		Any (JVM based)		Stand alone			
Moneyspire										
MoneyWiz	Yes	Yes	Yes	No	macOS	iOS	Stand alone	Yearly Fee[21]		
Personal Capital	Manual or Automated		Yes	No	Any		Web-Based	Free	Fee-based in-house financial planning. Primarily a wealth management company that provides free services to non-clients.	Offers financial advising for a fee, which establishes a client-fiduciary relationship that they claim makes them less incentivized to sell private client data as they are

										bound by law to act in their client's best interests.[22]
Quicken	Manual or Automated[23]	Yes[23]	Yes[23]	Yes[23]	Windows, macOS (limited)[23]	Android, iOS[24]	Stand alone or Web-Based for full functionality	Yearly fee[23]		
You Need a Budget	Manual or Automated	Yes	Yes	No	Any	Android, iOS, Apple Watch, Alexa	Web-Based	Yearly or Monthly Fee[25]		Differentiates itself by providing budgeting advice.

IV.CONCLUSION

A personal budget (for the budget of one person) or household budget (for the budget of one or more people living in the same dwelling)[1] is a plan for the coordination of the resources (income) and expenses of an individual or a household.[2]

Purposes of creating a personal budget

Personal budgets are usually created to help an individual or a household of people to control their spending and achieve their financial goals.[3] Having a budget can help people feel more in control of their finances and make it easier for them to not overspend and to save money.[4][5] People who budget their money are less likely to obtain large debts, and are more likely to be able to lead comfortable retired lifes and to be prepared for emergencies.[6]

Methods of personal budgeting

In the most basic form of creating a personal budget the person needs to calculate their net income, track their spending over a set period of time, set goals based on the information previously gathered, make a plan to achieve these goals, and adjust their spending based on the plan.[4] There exist many methods of budgeting to help people do this.[7]

5 Essential Steps Budgeting

This method involves assessing one's financial situation, setting realistic financial goals, allocating income, tracking spending and adjusting the budget, and regularly reviewing and revising the budget. These steps can help individuals gain better control over their finances and achieve their financial goals.[8]

50/30/20 budget

The 50/30/20 budget is a simple plan that sorts personal expenses into three categories: "needs" (basic necessities), "wants", and savings. 50% of one's net income then goes towards needs, 30% towards wants, and 20% towards savings.[7]

Pay yourself first method (80/20 budget)

In the pay yourself first budget people first save at least 20% of their net income, and then freely spend the remaining 80%. They can also choose a 70/30, 60/40, or 50/50 budget for more savings. The most important part of this method is to put one's savings apart before spending on anything else.[7][9]

Sub-savings accounts method

This method is a variation of the pay yourself first budget, in which people create multiple savings accounts, each for one specific goal (such as a vacation or a new car), and each with an amount of money that should be reached by a specific date. They then divide the amount of money needed by the timeline to calculate how much they should save each month.[7]

Envelope method (cash-only budgeting)

For this method, people need to use cash instead of debit or credit cards. They need to allocate their net income into categories (e.g. groceries), withdraw the cash allocated for each category, and put them into envelopes. Any time they want to buy something in one of the categories, they only take the designated envelope so that they cannot overspend.[10]

Zero-based budgeting

In zero-based budgeting, all of one's net income must be allocated ahead of spending.[10] Zero-based budgeting involves dividing income into different expense categories, ensuring that all funds have been assigned a purpose, and at the end of the month there is a zero balance in the budget.[11]

Personal finance softwares and apps

Several personal finance softwares and mobile apps have been developed to help people with managing their money. Some of them can be used for budgeting and expense tracking, others mainly for one's investment portfolio. There are both free and paid options.[12]

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