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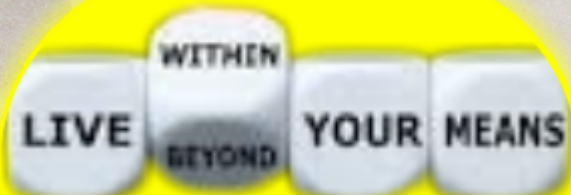
LIVE WITHIN OUR MEANS

By Wan Noorli Razali

'Live within your means' is a famous idiom which is actually a fundamental financial principle that emphasizes the necessity of spending less than what one earns. This practice is not merely a personal finance strategy but a crucial aspect of maintaining financial stability and mental well-being. Adhering to this principle can prevent debt accumulation, promote savings, and ensure long-term financial security.

Firstly, 'live within our means' helps prevent the accumulation of debt. In today's consumer-driven society, it is easy to fall into the trap of spending beyond one's income through credit cards and loans. This behaviour can lead to significant debt burdens, high-interest payments, and financial stress. By spending only what we can afford, we avoid these pitfalls and maintain a healthier financial state.

In addition, 'live within our means' contributes to long-term financial security and independence. It enables individuals to plan for future goals, such as buying a home, funding education, or retirement. Financial planning and disciplined spending ensure that one can invest in these goals without jeopardizing one's financial health. Individuals who manage their finances prudently are more likely to achieve financial independence and security.





Furthermore, 'live within our means' promotes mental well-being. Financial stress is a significant source of anxiety and can negatively impact one's overall health. It is no doubt that financial stress is often associated with poor mental health outcomes. By maintaining a balanced budget and avoiding debt, individuals can reduce stress and improve their mental health.

'Live within our means' is essential for preventing debt, encouraging savings, ensuring long-term financial security, and promoting mental well-being. Adopting this practice not only leads to a healthier financial state but also contributes to overall life satisfaction and peace of mind. Thus, let us all apply this basic concept to our own lifestyle.

References

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