

Four Ways to start Your Journey to Financial Independence

BY [Coleen Douglas](#) Posted [August 06, 2021](#)

Imagine the elation of all formerly enslaved people in Jamaica and the rest of the British West Indies heard the declaration that they were free in 1838! The joys of being paid for your work, for waking up when you want to and moving around freely cannot be overestimated. Freedom is our birthright, and every human being should fully enjoy this.

Jamaica's independence was another significant moment in our history and the pride and joy felt at the lowering of the union jack and the raising of the Jamaican flag resonates with Jamaicans across the world.

Is it possible to enjoy this type of freedom with our finances? The answer is a resounding YES.

Financial Freedom allows you to make life decisions without being stressed about the impact it will have on your finances.

It means you control your finance and are not controlled by them.

As we celebrate emancipation and independence, we share four ways to start your journey towards financial independence.

1. **Set your goals.** Having goals give our life meaning and allows us to be better prepared for the future. Setting your financial goals is really the first step towards your financial independence. Write down how much you want to have in your bank account by a specific age and determine what you will need to do to get there. Be specific and realistic.

2. **Budget.** Make a budget based on your income flow. Are you paid monthly or weekly? Make a budget to include all your expenses – rent/mortgage, groceries, utilities, loans etc. and of course your savings.

3. **Open an automatic savings account** – It is sometimes hard to put aside savings when you have your earnings in one place and so it is best to treat your savings like one of your utility bills and make it compulsory. This may be automatically done by the bank for you.

4. **Clear your credit card bills** so you have as little debt as possible – enjoy the convenience of your credit card but ensure you pay off in full every month as the interest rates are usually high. Paying on time also helps with your credit rating.

It is not too late to start your journey towards financial independence and you can start now. Schedule a conversation with a Sagicor advisor today!

