

## James Ian Gillingham Lists Down 3 Rules To Follow To Avoid Making The Most Common Financial Mistakes

[James Ian Gillingham](#) has unrivalled knowledge and experience of the financial markets worldwide. As an expert in the investment field and the CFD markets, James has worked with the most reputable financial institutions across the globe. His training workshops and seminars, webinars, discussions and lessons are extremely popular not only among his clients that are spread across the planet but every aspiring [financial expert](#) who wishes to enter the field of finance in the near future.

According to James, if we are able to avoid a few financial mistakes, we can live a prosperous and risk free life. Following are the 3 rules that James will always advise you to follow if you want avoid making those deadly financial mistakes that everyone seems to make:

### **1. Stay Away From Frivolous Spending**

You might think that you are spending just a dollar or two on a shopping list that you had created just a few days back. But remember, great fortunes usually go down the drain one dollar

at a time and it won't take long for you to reach the end of the barrel. At the moment it might not seem to be a very big expense but this double mocha cappuccino is going to cost you a lot in the long run. Stop running after packs of cigarettes and expensive dinners every weekend. Even if you do have a few offers on the most popular pay per view movie packages, it is time to avoid these expenses at any cost, pun intended. All these expenses are going to accumulate over a period of time and by the end of the month, you will have a huge bill in front of you. [James Ian Gillingham](#) always advises his clients never to give into such frivolous expenses and spending. This is one of the biggest financial mistakes you could be making right now. It will also prevent you from going into foreclosure or bankruptcy. Remember, every dollar is going to count.

## **2. Managing Your Never-Ending Payments**

What about your never-ending payment? You need to ask yourself a very big question here. Do you really need to spend on appliances and gadgets, expensive furniture pieces and other items that are going to keep you paying installments every month? You don't! All those fancy gym memberships that you have taken over the years had eventually accumulated into a very large bill in the end and your fitness is the same. All those foreign entertainment channels that you do not even watch are not going to cancel themselves. It is important to

understand how to create a leaner lifestyle so that you don't end up paying huge amounts of money at the end of every month. This will prevent you from flattening your savings. Remember, financial hardships are not going to ask your permission before they enter your life. Having a cushion of savings / extra cash under your mattress is always going to help you when you actually are in need.

### **3. Life With Borrowed Money**

Life with borrowed money is never easy. You have been using your credit cards to buy all the necessary essentials but it has become somewhat of a normal thing for you. Eventually it is not going to pan out well if you're not careful. If you are paying your credit card bills on time, there is absolutely no problem. But being careless with your payments is going to cost you heavily. You do not wish to pay double digit interest rates on your regular expenses such as groceries, gas, small household items and the like. Remember, if you are using your credit card wisely, it is always advised to stick to your "good spending habits". Any mistake on this financial instrument will reflect in your bills in the form of



higher interest rates. Always maintain a credit utilization ratio of less than 30%. Follow these rules and see what mountain of a difference they make in your finances.