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Saving money to start a business is absolutely critical! Remember you are an entrepreneur at the core. You are the C.E.O. of you life and finance. To save you must have the discipline to budget, pay yourself first and ***NOT spend frivolously.***

You do your chores and are relentless to create a savings account ***and fund it with the $2.00*** you have earned.

Savings Matter

Next you will need the strongest desire to begin your business. Remember your new motto "What I think about.... I Bring About" You think long and hard with a strong passion to be a business owner. Then you repeat several times to yourself " To think is to create" The result is a loud voice in your head. Yes "I will open up my lemonade stand" and "You cannot stop me now" Bulldozer coming down the road!!!

Let us post your first balance sheet. Begin by placing a journal entry in the asset column for ***CASH*** and posting $2.00 to the balance sheet which represents your savings account. The total of ALL Assets is in the blue header on the left side. It appears you are out of balance. That is because you need to add a journal entry in Equity for ***Original Investment*** and add $2.00 by posting your start up investment there.

You have equity as there is value to your business. (at the moment it is in cash in the bank) You do not have any Liabilities. The total of ALL Liabilities and Equity are on the right side in the blue header. You have learned the 1st lesson of double entry accounting and the balance sheet equation;

Assets = Liabilities + Equity

(Your balance sheet should look like this)

(the scale lets you know if you are in balance)