

How Do You Manage Your Money?

It seems that no matter where you turn, someone has a way or solution to help you manage money. Whether that is helping you eliminate debt, building a budget, managing investments, or a multitude of other money topics. With so many opinions out there, how do you know which one will work best for you?

First, let's agree that there are different ways for everyone. This is not a one size fits all kind of topic. We all have different motivating factors when it comes to money. Some of us have inherited our money traits from our parents. Others decided to do the exact opposite of their parents. The question is, which way serves your best interest of prospering financially?

Prospering financially for me is living beneath your means and saving for the unexpected and the long term. For most people, it's not how much money you make but how much you save that really matters. You're not going to truly consider yourself a success if you continuously spend more than you make. Most of those that are in this category are not their on purpose. No one intends to make a good income but yet spend more than they make. Those that are successful at making a good income have usually put a lot of time and effort to advance their career. They focused solely on the information and tasks that could help them succeed. However, they didn't put the same amount of effort in learning how to handle the fruits of their labor (i.e. money). Why? Because money is a completely different animal and people tend to shy away from something they don't always understand. Regardless, we can't afford not to master money if we truly want to be successful financially no matter what your income is. So, you might ask, "How exactly do you manage money?"

Well, let me first tell you my background. I have the privilege of serving those in our community as their financial advisor. I have been fortunate enough to work with a lot of great people. With that said, I get to see what has worked and what hasn't worked for them financially in the past. Let me share some simple principles that I have collected over the years. First, successful money managers always save a minimum of 10% of their income for their future. It's a non negotiable. Secondly, they live below their means and are constantly working to simplify and lower their overall expenditures (i.e. bills). Thirdly, they rely on expert advice for a multitude of things related to money. I wish I could say that this is all they do but I can't. There are many things successful money managers do to improve their financial lives. These principles are a few to get you started in the right direction. If you're ready to get started and just need a little direction, please do not hesitate to reach out to us. We are here to serve you!