

Top 5 Tips for Financial Success

1. *Have Written Goals:* Writing out your goals forces you to think about what you want your future to look like. That's an important step in any financial plan. For example, if retirement is one of your goals, think about exactly what that means for you. Once you have an idea, the financial details will be easier to sort out. When writing out your goals, have short, medium, and long-term goals.
2. *Do not overspend:* Its easy advice to give but much harder advice to follow. I can't tell you how many people I've met that earn several hundred thousand dollars and blow through all of it on rent, travel, food, cars, etc. If you start earning more money, that's great. Don't increase your spending as a result. Increase your rate of savings and investment and you'll be much happier down the road. Studies continuously show that more spending does not equate to more happiness.
3. *Have a low-cost, diversified portfolio:* When you build an investment portfolio, there are a few important rules to follow: The first is to build the portfolio with your risk tolerance and specific investment objectives, such as growth or income, in mind. Once you figure that out, pick a low-cost investment platform that allows you to buy a wide variety of stocks, bonds, and funds. If you don't know how to find that, I can point you in the right direction. As I often tell my clients: you may not be able to control what the stock market does from day to day, but you can control the investments you own and your fee exposure.
4. *Automate your Investment Plan:* You are much more likely to reach your savings and investment goals if you automate the process. If you determine that you can afford to save \$1,000 each pay cycle, have that money automatically withdrawn from your account the day after you get paid. That way it isn't in your bank account long enough to spend. The stats on automatic savings plans are astounding. You'll save more than you ever imagined you could - especially if you start early.
5. *Have a Personal Balance Sheet:* How do you know if your financial plan is working? You need a balance sheet where you list your assets and liabilities and determine your net worth. This figure will move up regularly if you're saving, investing the right way, and not overspending. You should update your net worth statement at least once each quarter to keep a tab on your progress.

As always, feel free to call or e-mail me with any questions.

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