

Financial Freedom Study Guide:

This document is meant to teach you the basic functions in life that you were not taught in the school system but are pivotal for success to achieve financial freedom.

Table of Contents

Taxes.....	P.2
Student Loans.....	P.3
Credit Card.....	P.4
Additional Materials.....	P.5

Taxes:

A tax is a mandatory financial charge or some other type of levy imposed upon a taxpayer by a governmental organization in order to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law

Additional Tax websites:

<https://files.taxfoundation.org/20190207085500/Tax-Foundation-FF624.pdf>

Student Loans:

A student loan is a type of loan designed to help students pay for post-secondary education and the associated fees, such as tuition, books and supplies, and living expenses.

Student Loan Consolidation:

Consolidation Loans combine several student or parent loans into one bigger loan from a single lender, which is then used to pay off the balances on the other loans. They also provide an opportunity for alternative repayment plans, making monthly payments more manageable.

<https://studentaid.ed.gov/sa/repay-loans/consolidation>

Student Loan Forgiveness Program:

Be aware the amount forgiven is considered taxable income. The Pay As You Earn Repayment Plan qualifies you for loan forgiveness after 20 years of on-time payments. ... Forgiveness based on 20 or 25 years of on-time payments is only available to Federal Student loans. Private student loans do not qualify.

<https://studentloanhero.com/featured/the-complete-list-of-student-loan-forgiveness-programs/#paye>

Student Loan Defaults:

Student loan default is what happens when you don't make full payments on your student loans for 270 days or more. ... Having the late payments or missing payments reported to the credit bureaus. Your credit score will start taking a hit. Once you are delinquent for about 9 months, you move into default on your loans.

<https://www.credit.com/loans/student-loans/student-articles/defaulted-student-loans/>

Credit Card:

A credit card is a payment card issued to users to enable the cardholder to pay a merchant for goods and services based on the cardholder's promise to the card issuer to pay them for the amounts plus the other agreed charges

Best Credit Cards for each situation:

<https://www.thebalance.com/best-credit-cards-for-no-credit-4173305>

Personal Favorite (50,000 American Airline miles with no minimum spending amount)

<https://cards.barclaycardus.com/banking/cards/aadvantage-aviator-red-world-elite-mastercard/>

Additional Materials:

Books to Read

- 1) Richest Man in Babylon by George S. Clason –
https://www.amazon.com/Richest-Man-Babylon-Original-1926/dp/1508524351/ref=sr_1_3?crid=2I8MIRPR3MYRD&keywords=richest+man+i+n+babylon+book&qid=1559179045&s=gateway&sprefix=richest+%2Caps%2C201&sr=8-3
- 2) Money Master the Game by Tony Robbins -
https://www.amazon.com/MONEY-Master-Game-Financial-Freedom/dp/B000PAJZGG/ref=sr_1_1?crid=211NNRWBETK9T&keywords=money+master+the+game+book+by+tony+robbins&qid=1559179202&s=gateway&sprefix=money+mA%2Caps%2C347&sr=8-1
- 3) Rich Dad, Poor Dad by Robert Kiyosaki –
https://www.amazon.com/Rich-Dad-Poor-Teach-Middle/dp/B008BUHTLE/ref=sr_1_2?crid=1B6VDG8WNVB3N&keywords=rich+dad+poor+dad&qid=1559179271&s=gateway&sprefix=rich+d%2Caps%2C166&sr=8-2
- 4) The Millionaire Next Door by Thomas Stanley and William Danko
https://www.amazon.com/Millionaire-Next-Door-Surprising-Americas/dp/B0000547HR/ref=sr_1_12?crid=1PEM0WTYJNXVT&keywords=warren+buffett+books&qid=1559179484&s=books&sprefix=warren+bufe%2Caudible%2C159&sr=1-12

Videos to Watch

- 1) Jim Rohn on Financial Freedom
<https://www.youtube.com/watch?v=cy8jHgSDhCU&t=1062s>
- 2) Ramit Sethi – Automating Finances, Negotiating Prenups, and More | The Tim Ferris Show
<https://www.youtube.com/watch?v=7sbqa2Nq0IM>
- 3) Principles for success from Ray Dalio: Founder of the World’s Largest Hedge Fund
<https://www.youtube.com/watch?v=Y10pbDWp8KY>