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5 Common Mistakes People Make with Their Money & How You Can Avoid Them

1

Unsure of Money Goals

Most people don't really know what they want to do with their money. But you can. Just think. . . what do YOU want to do with your money? Travel? Leave an inheritance? Buy a new home? Give more? Determine goals and you will win with money!

2

No Financial Plans

Most people think that they need lots of money before they need a financial plan. But that's just not true. You need a plan for every dollar before you spend it. And, it need not be burdensome – a plan offers financial freedom!

3



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Unprepared for Crisis

Many Americans can't handle a \$1,000 emergency. If you have no money set aside for an emergency, you will never get ahead. Emergencies will happen forcing credit card use and more debt. While building an emergency fund can be challenging, the relief it brings is fabulous! Having an emergency fund brings peace of mind!

4

Impulsive Spending

Endless opportunities for impulsive spending are everywhere and it's a common mistake. Convenience of online shopping at home does not help! Plus, the desire to keep up with friends can push you to spend impulsively. But, remember this, unplanned spending will only trap you in debt. There is a better way!

5



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Short-Term Thinking

Most people want things now and don't want to wait!
The problem is when they turn to debt for immediate desires, they discover it wasn't worth it. Adopting a long-term financial mindset will allow you to get out of debt and stay out while building wealth.

5 Steps to Follow for a More Secure Financial Future.

Step 1

Begin by defining your financial goals – write down all your aspirations for your money, aiming high. If you're married, each partner should do this individually, and then come together to prioritize and create a unified plan.

Step 2

Embrace the power of planning for financial independence.

When you receive your paycheck, allocate every dollar thoughtfully before spending it.

Repeat this process with each income source.



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Step 3

Secure peace of mind with an emergency fund. Start today by finding ways to save or selling unused items to quickly establish your safety net.

Step 4

Avoid falling into the debt trap by curbing impulsive spending. Control your expenses by using the envelope method; allocate cash for your discretionary spending. This helps you remember that you can only spend it once.

Step 5

Embrace a Long-Term Financial Mindset. Shift towards a long-term perspective for a debt-free, wealth building journey. Identify your financial goals, craft a plan, maintain an emergency fund, and control your spending—this will set you on a path to discover your life of financial freedom.

It is within your reach!



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5 Step Planning Worksheet



Step 1: Write down your financial goals.

Write down all of your goals and then place a number next to them in priority order:

	priority

Step 2: Allocate every dollar.

Write down your income for this month:

\$ amount

Allocate every dollar before spending it this month:

Giving	\$
Saving	\$
Housing	\$
Utilities	\$
Food	\$
Transportation	\$
Insurance	\$
Clothing	\$
Doctors	\$
Medications	\$
Kids	\$
Personal Care	\$
Home Repairs	\$
Fun Money	\$
Subscriptions	\$
Gifts	\$
Vacation	\$
Miscellaneous	\$

Step 3: How will you save for an emergency this month?

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Step 4: How will you curb impulsive spending this month?

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Step 5: How does this reflect your long-term financial goals this month?

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