



Minding Your Own Business



*Principles of Personal Finance
to Get Your Money Working Harder Than You Do.*

James Collins, Director
Delaware Dept. of State



Food for thought...

"Our dilemma is that we hate change and love it at the same time; what we really want is for things to remain the same but get better."

-- Sydney J. Harris



Agenda

1. You Incorporated

2. The Moment of Truth

3. Money Myths

4. Beyond The Limits

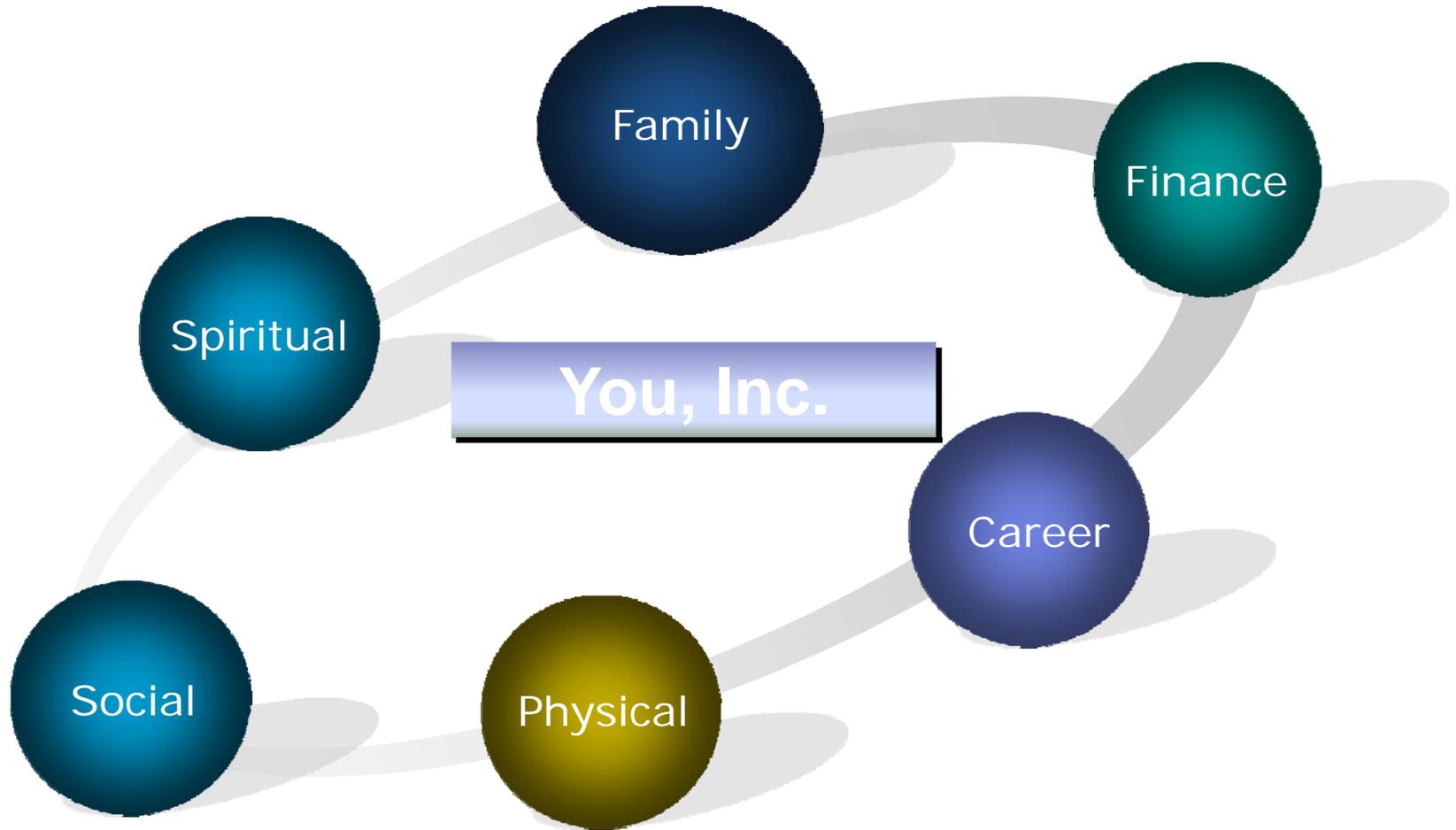
5. Steps to Freedom

6. Stop The Bleeding

7. Boss The Money Around

8. Feed The Pig

You, Inc.





The Moment of Truth

- You must confront issues to overcome them
- You can be broke** at any level
- There is no level of money that will release you from management responsibility
- You can be in abundance at any income level
- Money is your servant
- The Joneses are broke

**Broke- to become destitute of money or possessions.



Money Myths

- Money is the root of all evil
- If we qualify, we can afford it
- Everything will be fine as soon as we make more money
- It's too late for me
- I Save Money Buying Things On Sale
- Money is the source of happiness.





Beyond Limits

Overspending

Buying
Happiness

Charge It

The
Joneses

Pride

No
Patience



Steps to Freedom

**Stop The
Bleeding**

**Create Cash
Flow Plan**

**Save
With Purpose**

Track every dollar for two months to determine where your money is actually going.

Tell your money where to go. Spend every dollar on paper before actually spending it.

Save an emergency fund and for specific things such as vacations, cars, furniture, general maintenance, etc.

“A big part of being financially strong is to know where you are weak and take action to make sure you don’t fall prey to weakness.”



Stop The Bleeding

- Save every receipt
- Add up spending
- Divide spending into categories
- Eliminate redundancies
- Eliminate unnecessary expenses
- Explore ways to lower costs
- Determine spending limits for each category



“Ninety percent of solving a problem is realizing there is one”



Boss the Money Around



- Setup a new financial strategy every month
- Set categories based on info from expense tracking and anticipated expenses
- Spend monthly income on paper
- Use envelope system if needed
- Track debt payoff info
- Allow “free” money for yourself
- Be accountable to someone until it’s a habit

“A budget is people telling their money where to go
instead of wondering where it went”



Feed The Pig

- Identify saving categories and amounts
- Save an emergency fund
- Make saving automatic
- Stay away from savings
- Use employer retirement accounts
- Protect savings with life and disability insurance



People who win at anything have written goals. Goals are what you are aiming at.
If you aim at nothing you will hit it every time.



On Your Mark...Ready, Set, Go!

- Accept the truth and start where you are
- Debunk money myths by increasing your financial I.Q.
- Learn to live below your means
- Mind you own business by:
 - Tracking spending
 - Using zero based budgeting
 - Saving with purpose



Thank You!



Have a great day!