

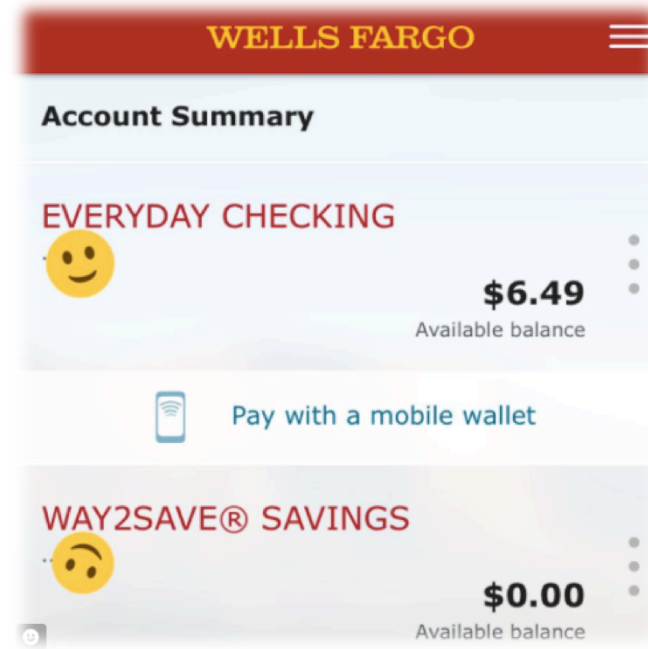
Money Management

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JOUR 537

SAVING: “The quickest way to double your money is to fold it over and put it in your pocket” - Will Rogers

- ▶ Choose something to save for
 - Have a goal in mind
- ▶ **DO NOT** transfer savings to checking
 - Unless absolutely necessary
- ▶ Set aside money each income
 - 50-20-30 Rule



INVESTING: “Scared money, don’t make no money” - Meek Mill

- ▶ Buying stock
 - Start with a broker
 - Research
 - Long-term
 - Average return is about 7%
- ▶ Diversify your investments
- ▶ Debt- Avoid leverage
 - Never take out a loan on a depreciating asset



INVESTING: “Money, if it does not bring you happiness, will at least help you be miserable in comfort” -Helen Gurley Brown

- ▶ Retirement fund
 - 10% (flexible)
- ▶ 401K
 - Employer-sponsored retirement plan
- ▶ Health Insurance
 - It is cheaper to buy when you are younger
- ▶ “Whole” Life Insurance
 - Term life insurance usually only provides a death benefit.
 - Whole life insurance premiums build a cash value that you can use later or that will add to the death benefit.



SPENDING: “Never spend your money before you have it.” -Thomas Jefferson

- ▶ Create a budget
 - Keep a record of what you spend
- ▶ Minimalist money mindset:
 - Avoid impulsive purchases
 - Essentials
- ▶ Treat yourself occasionally
 - Use Apps to get deals
- ▶ Use more cash
 - Less debit and credit cards

Items	Budget Amount	Actual Amount	Difference	Notes
INCOME				
Income Total				
Other Income				
EXPENSES				
Mortgage/Rent				
Household Maintenance				
Taxes				
Insurance				
Electricity				
Water				
Sewage				
Gas				
Phone				
Trash				
Cable				
Cell Phone				
Groceries				
Entertainment				
Charity/Donations				
Fuel				
Auto Insurance				
Car Payment				
Child Care				
Credit Cards/Debt				
Loans				
Child Support				
Clothing				
SAVINGS				
Retirement				
College				
Basic/Other				
TOTALS				
Total Income - Total Expenses \$.....				

Sources

- ▶ <https://www.nyse.com/index>
- ▶ <https://www.thebalance.com/the-50-30-20-rule-of-thumb-453922>
- ▶ <https://www.healthcare.gov/young-adults/coverage/>