

# 11 Quick Financial Tips

---

Linda P. Jones

*Be Wealthy & Smart*



*@Linda P. Jones*

## 11 QUICK FINANCIAL TIPS

1. Have a separate savings account that automatically deducts money from your checking account, so you automatically pay yourself at least 10% first. According to one survey, successful retirees saved 6% to 20% annually and invested it, which eventually resulted in a comfortable income in retirement. Take the 10% and create an emergency fund with a few thousand dollars. Once you have that, then take the money and invest it.
2. Contribute to your 401(k) or an IRA as soon as possible. The money will grow without tax and your employer may match your 401 (k) contributions giving you free money! Start when you're young or now!
3. Make your car a mobile learning vehicle or use "mindless" time to learn. Listen to financial podcasts while you're driving, working out, walking, folding laundry, or getting ready in the morning. My "Be Wealthy & Smart" podcast is here: <http://www.lindapjones.com/podcasts/> or on iTunes: <http://bit.ly/1keSiNy>
4. Be sure to check [www.RetailMeNot.com](http://www.RetailMeNot.com) for coupon "promo" codes before you buy anything online. Also, check Amazon.com for cheaper prices on electronics, etc. before buying elsewhere.

5. Avoid a strategy of being too frugal and missing out on life. Growing wealth is not about being cheap, it's about getting your money working harder for you. You can't "save" your way to wealth, you need to invest and grow it. Consider adding an extra income stream by starting a business online. Listen to how to start a business or sidehustle here: <http://www.lindapjones.com/5-ways-to-start-a-business/>
6. Don't change your personal residence. When buying a home, think ahead 20 years to what your needs will be and determine a location and home that will continue to suit your needs for the long term. Paying real estate commission to buy and to sell your home, (in addition to moving expenses), may result in thousands or even hundreds of thousands of dollars permanently disappearing from your net worth. Move rarely. It's better to stay in the same home and invest the real estate commissions saved to remodel your residence (which also provides you home equity), than to move frequently and have the money gone.
7. Buy a car that will last 300,000 miles or more (there are 10 that have been documented here: <http://lindapjones.com/opportunity-cost/> ). Buy them a few years old, in pristine condition, and keep them as long as possible.
8. If you really want them, buy the occasional designer shoes, handbags, and clothes at outlet malls at deeply discounted prices.
9. Use "opportunity cost" to make spending decisions. Be conscious that big ticket items you purchase mean that is money you won't be able to invest and build wealth. Ask yourself, do I really need this? How badly do I want this? Would my life be better off if I invested the money instead?
10. Don't get divorced. One of the biggest detractors from the Forbes 400 wealthiest people was paying their spouse half of their net worth. Either get a pre-nuptial agreement to protect your assets or stay married!

11. Building wealth can be made easier if you have good credit. Go to: <http://www.annualcreditreport.com/index.action> and get your free credit report. You are entitled to one free credit report per year. Notice what your credit score is and check to see if there are any errors on your report. It's possible that other peoples' credit troubles get attached to your name. You can listen here to find out what to do to improve your credit or correct mistakes: <http://www.lindapjones.com/how-to-pay-off-debt-quickly-and-clean-up-your-credit/> or listen in iTunes: <http://apple.co/1RCfKnf>

Want more ideas on how you can be financially free?

Listen to the award winning "Be Wealthy & Smart" podcast, voted "Top 5 Personal Finance Podcasters" of 2015 and "5 Best Personal Finance Podcasts of 2014" at <http://lindapjones.com/podcasts> or go to:

[www.LindaPJones.com](http://www.LindaPJones.com)

© 2016 Linda P. Jones