MANAGING YOUR PERSONAL FINANCES LIKE A PRO

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I. PERSONAL FINANCES 101

Did you know that most people develop the financial habits they carry with them to adulthood by the time they are 7 years old? Personal finances are just that - *personal*.

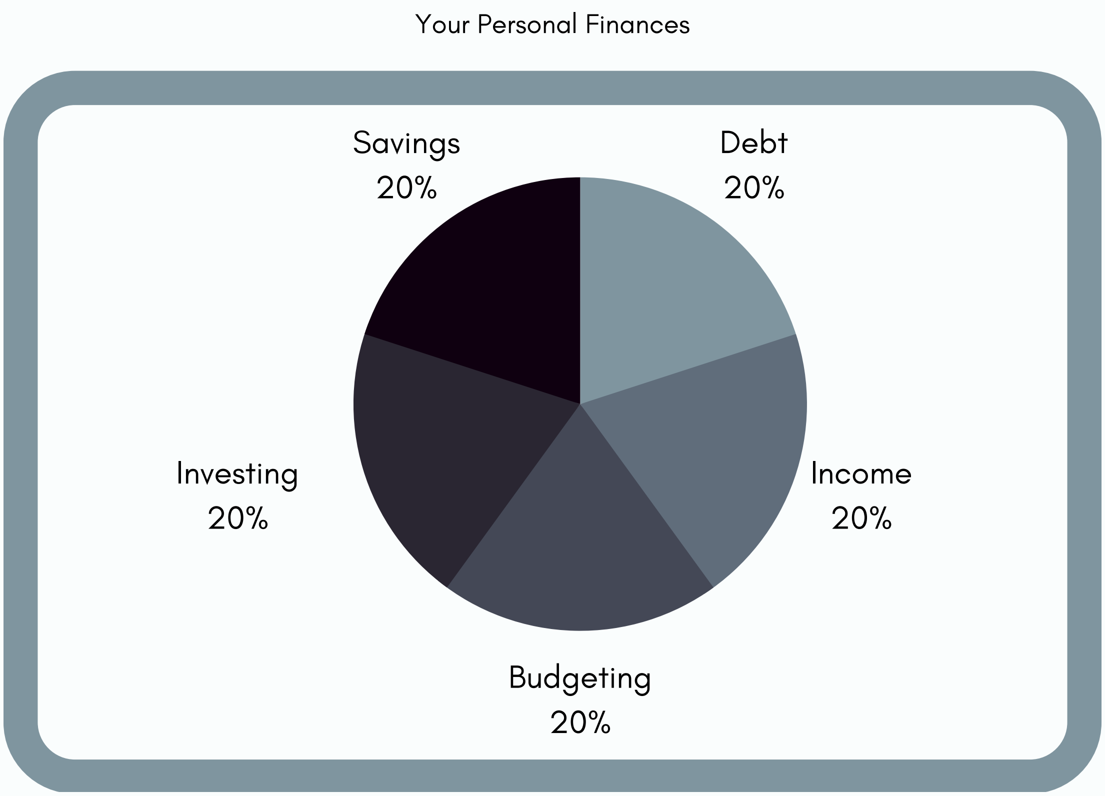
While I won't tell you exactly how much you need to save, or invest, I will share the tools I have found to be helpful to help you gain a better understanding of what personal finance really is, and how to navigate your own like a pro.

We're going to cover to lingo used in the financial industry, account types, investing & so much more.

INTRODUCTION TO PERSONAL FINANCE

What even is personal finance? Personal finance is defined as the management which an individual or a family unit performs to budget, save, and spend monetary resources over time, taking into account various financial risks and future life events. Personal finance covers everything from your every day checking account management, to life insurance, to wealth and estate planning. Don't feel overwhelmed though, you can take all of this one step at a time to set yourself up for financial success.

The basic recipe to successful personal finances is to have accounts that fit your lifestyle, investment goals and tax strategies.



THE LINGO

Asset A resource with economic value that an individual, corporation, or country owns with the expectation that it will provide future benefits.

Commercial mortgage-backed security (CMBS) A security that relies for payment on cash flows generated by a pool of commercial mortgage debt obligations.

Compound interest Interest computed on the sum of the original principal and accrued interest.

Debit Charges to or withdrawals from an account.

Diversification Investment in various financial instruments in order to reduce risk.

Dividend A share of a company's net profits paid to stockholders.

IRA (Individual Retirement Account) A retirement account that allows individuals to direct pretax or after-tax income, up to specific annual limits, toward investments that can grow.

Index Fund A mutual fund with the objective to match the composite investment performance of a large group of stocks or bonds such as those represented by the Standard and Poor's 500 index.

Liquid Asset An asset that is easily convertible to cash with relatively little loss of value in the conversion process.

NASDAQ The National Association of Securities Dealers Automated Quotations system—a stock exchange where trades are made electronically.

Net Worth The value of a person's assets minus the value of his or her liabilities.

Return on Investment (ROI) calculated as the net gain (gain from investment minus cost of investment) divided by the cost of investment.

Risk Tolerance The degree of variability in investment returns that an individual is willing to stand.

Stock A share of ownership in a company.

Trade The purchase or sale of a stock.

Volatility A sudden or large change in the price of an asset or market conditions.

Wealth The value of a person's assets accumulated over time.

Yield The average return from owning a bond. Yield depends on the price paid for the bond, its coupon payments, and the time to maturity.

THE RECIPE

1

EMERGENCY FUND

Don't put yourself further into debt to cover an emergency - your goal should be 3 months of living expenses to start.

2

HIGH INTEREST DEBT

Once you have an emergency fund established, then start tackling the high interest debt (7%+)

3

INVEST & LOW INTEREST DEBT

Investing & paying off lower interest debt can be done simultaneously. You'll be earning more than you're paying in interest in the stock market on average.

4

SAVINGS BUCKETS

Set up savings buckets for things like vacations, car insurance premiums, or other goals.

5

EMERGENCY FUND PT II

Once you've gotten into a good flow, start adding more to your emergency fund to get to 6 months of living expenses.

II. TYPES OF ACCOUNTS

I feel like every wealthy person has at least 4 bank accounts - but what are all these accounts and what's the purpose of all of them? Well, that's what we're about to cover.

From checking accounts to health savings accounts they all serve a unique purpose. We're going to walk through the benefits and functions of each one so you can understand how to use them to your advantage.

TYPES OF ACCOUNTS

CHECKING

A checking account is for everyday purchases and is usually tied to a debit card. This is a great account for easy access to money for bills, credit card payments, etc.

SAVINGS

An every day savings account usually is not interest baring (meaning it does not earn any interest) - while this is good to get started with regularly saving, these are also easy to access so if you're a spender it can be tempting.

H.Y.S

A high yield savings account (or HYS) is like a traditional savings account, but this does earn interest. This is a great spot to keep your emergency fund, down payment savings, vacation fund, etc.

401K

One of the many retirement accounts - this is usually an employer sponsored account, and sometimes the employer will offer a match of your contributions up to a certain percentage. There are age requirements for withdrawing without penalty.

ROTH/IRA

Similar to a 401K there is a requirement on age for withdraw without penalty - but these are individual retirement accounts (hence the IRA acronym). These are great way to save for retirement if you're self employed.

H.S.A

A health savings account is offered by some health insurance plans - not only can you lower your taxable income by saving money in one of these if available, but you will also have it available for any medical needs like doctor co-pays, etc.

CHECKING ACCOUNT

A checking account is used for everyday purchases and usually is tied to a debit card. This is a great account for easy access to money for bills, credit card payments, etc. and is the first account most people establish for themselves. While they can be an easy place to stash cash, they're not the ideal place to keep all of your money.

PROS	CONS
EASY ACCESS	NOT INTEREST BEARING*
MOBILE BANKING	MONTHLY FEES
FDIC INSURED	MINIMUM BALANCE*
DIRECT DEPOSIT	DON'T BUILD CREDIT
AUTO-PAY BILLS	LIMITED FRAUD PROTECTION

You can see that there are some drawbacks with a checking account when compared to things like a savings account or credit card, but ultimately it's a great place to start rather than keeping your money in the mattress.

*While there are very, very few and far between checking accounts that are interst bearing, (like this one that I recommend from SoFi), most are not. Also, not all banks require that your checking account have a minimum balance, but sometimes there is a minimum to avoid monthly fees - so check with your bank to get a clear picture of your fees.

SAVINGS & HIGH YIELD SAVINGS ACCOUNT

Savings accounts, but specifically high yield savings accounts are the best place to keep your emergency fund, down payment funds, vacation funds, you name it. While you want these funds to be easily accessible, you also don't want to be tempted to touch these. That's the perk of the high yield savings – you're earning a return that you wouldn't elsewhere, while still keeping your money easily accessible.

PROS	CONS
INTEREST BEARING	LOWER RETURN THAN OTHER INVESTMENTS
EASY ACCESS IF NEEDED	TAXES**
AUTO-TRANSFER	MONTHLY FEES**
FDIC INSURED	FEDERAL TRANSFER LIMIT
SAVINGS BUCKETS*	MINIMUM BALANCE**

Savings accounts definitely have their place in the wheelhouse – but they will only ever be one part of your total portfolio. This is a great spot for emergencies, and funds you need easily accessible, but you shouldn't aim to put everything into just a high yield savings account.

*Savings buckets or vaults aren't available with every bank, but with mobile banking, you can usually categorize your savings one way or another.

**Since high yield savings accounts earn interest, you will be required to claim that on your taxes and it may change your overall taxable liability, to be certain, check with your CPA for specifics on how an interest bearing account will affect your financial situation. Additionally, not all banks require minimum balances, nor charge monthly fees – do research to find the best bank for you, my recommended is this high yield savings account from SoFi that offers 1% APY.

RETIREMENT ACCOUNT: 401K / IRA / ROTH

It may feel like retirement is many moons away for some of us - but who wants to retire early? I know I do. The earlier you start to save for retirement, the better off you are. A 401K is usually an employer sponsored account, where occasionally the employer will offer a match of your contributions up to a certain percentage. An individual retirement account, or a roth are similar options for entrepreneurs and independent contractors. These accounts are typically age restricted for withdrawing without penalty to keep you incentivized to not touch it.

PROS	CONS
EMPLOYER MATCH*	TAXES**
CAN LOWER TAXABLE INCOME*	PENALTY FOR WITHDRAW**
LONG TERM SAVINGS	AGE REQUIREMENTS**
INVESTMENT OPTIONS*	DEPOSIT LIMITS**
COMPOUND RETURNS	INCOME LIMITS**

Retirement accounts are the best place for your longest term savings goal - retirement. How much you should contribute will depend on your financial situation, but even $10, $20, $30 a month can make a big difference in the long run. Time is something you cannot get back when it comes to saving for retirement - so start as soon as you can, no matter how insignificant it may feel.

*Employer match, taxable situations & investment options will depend on the type of account you have. If you're a W2 employee, chat with whoever is in charge of HR and payroll - if you're self employed, chat with a CPA - to find out the ins and outs of whats available and best for you.

**Penalties, taxes, age requirements, deposit and income limits will all be account specific so be sure to chat with the appropriate parties to get all the information on what's available to you.

III. SAVING WITH A PURPOSE

Saving is a crucial tool to becoming wealthy long term - but saving needs to be done intentionally, not haphazardly.

Having specific goals like an emergency fund, a down payment for a home, your retirement, etc will help you stay the course - from a functional and psychological standpoint.

Everyone's savings needs will be different based on their goals, but ultimately everyone needs to save for their futures.

HOW TO CALCULATE YOUR EMERGENCY FUND

Everyone's need for an emergency fund is going to vary based on your living expenses. And these are the bare minimum, not including your monthly massages, or daily starbuck's trips. But here's an example of what expenses you'll want to use and basic formula to help you decide how much you'll want to have saved.

EXAMPLE

RENT	$1,500
CAR PAYMENT	$250
CELL PHONE	$90
GROCERIES	$200
UTILITIES: ELECTRIC, GAS, WATER, ETC	$400
TOTAL	*$2,440*

LIVING EXPENSE * 3 = GOAL

$2,440 * 3 = $7320

Once you achieve 3 months worth of living expenses, start to save for your fun goals, pay off high interest debt, start investing, etc - but don't do any of that until you have this covered. The last thing you want when an emergency happens is to stress more over how to cover it or put yourself in debt in order to get out of the situation. This will not only serve as a CYA, but from a psychological stand point it will help you ease your mind and gives you a money win that will inspire you to achieve more of your financial goals.

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SAVINGS BUCKETS

EMERGENCY FUND

Your most important savings bucket is your emergency fund. Before you start saving for the fun stuff, make sure you won't put yourself in debt in a time of need. If things are shitty, this safety net prevents them from being shittier. Aim for 3 months of living expense.

CAR INSURANCE

Once you establish your emergency fund, start saving for recurring larger expenses like car insurance premiums, etc. so that bill is a little less painful every 6 months.

VACATION

Having a fun goal like a vacation is a great way to stay inspired - watching your savings add up over time, to sippin' on that mai tai in Maui, baby.

DOWN PAYMENT

Don't forget to set up savings buckets for the important things like your down payment on a home, or funds for a new car, or starting that business. Make it real with intentional action towards that goal.

BIRKIN BAG

Have a treat yourself moment - but save for it so it doesn't give you that gross guilty feeling afterwards. Everything in moderation.

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TRACKING YOUR SAVINGS

One of the best ways to achieve your savings goals is to write them down, track your progress and hold yourself accountable. If you don't already have a monthly budget, Rachel Rivera's Beautiful Budget is my favorite.

Your savings goal needs to become a part of your monthly budget. Each of your goals should have their own savings buckets so you can see where you're at on said goal. Track monthly how much you're able to put aside, note any additional deposits, and total up your savings to see where you stand.

SAVINGS TRACKER EXAMPLE

Jan $423	Feb $523	Mar $2,823*	Apr $323
May $323	Jun $323	Jul $323	Aug $323
Sep $423	Oct $323	Nov $855*	Dec $323

TOTAL **$7,309 of $10,500**

Notes:
*Jan - No student loan payment $100 *Bday cash in Sept $100

*Extra cash in Feb $200 *Got tax returns back in March $2,500

*Nov - Got bonus at work & paid back for dinner with friends $532

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SAVINGS GOAL TRACKER

Jan	Feb	Mar	Apr
May	Jun	Jul	Aug
Sep	Oct	Nov	Dec

TOTAL

Notes:

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SAVING FOR RETIREMENT

Retirement is a complex thing to save for - there are a few different calculators out there to find an estimate for what you'll need invested in all of your accounts by the time you plan to retire, like this one from investor.gov that will tell you how much you should save, etc. but start with focusing on a consistent goal that is comfortable for your financial situation. If that's $200, or $10, the earlier you start the better.

The thing about retirement is that the longer you save, the more your money compounds in the stock market.

Initial Investment	Monthly Contribution	Years Invested	Avg Return Rate
A: $1,000	$200	40 YRS	7%*
B: $1,000	$400	20 YRS	7%*
Projected Total	A. $730,241.82		
	B. $242,082.01		

As you can see - time is the real winner here. But, if you're getting a later start in life, not to fear, you can still achieve your goals. Use the compound interest calculator to find the best monthly strategy for you.

*The average yearly return on investment for the stock market as a whole is 7% - your personal portfolio performance will depend upon a multitude of factors - do research before purchasing stocks, ETF's or bonds, and be sure to talk with a licensed financial advisor for specific investing advice.

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IV. PAYING OFF DEBT AND USING CREDIT FOR GOOD

Credit and debt should be used as a wealth tool rather than a wealth inhibitor. Low interest debts like a mortgage, or cash back credit cards can work wonders to your advantage if you know how to use them.

While the idea of having debt can be scary, it's a part of almost everyone's life - I don't know many people who have a few $100k lying around for a home purchase, nor do I know millionaires who have gotten there with cash alone - having debt is okay regardless of what some antiqued "expert" wants to say.

Here are my tips for creating good habits, figuring out how to prioritize which debts to pay off first, and how to use credit and debt to your advantage.

UNDERSTANDING YOUR CREDIT SCORE

Your credit score is kind of like your financial GPA. More technically, a credit score is a 3-digit number that gives lenders an idea of your borrowing habits. When you have a credit card, your payment history, usage and length of account are reported to the 3 credit bureaus (FICO, Trans Union & Equifax) - when reported, your score changes.

Your credit scores can affect whether a lender approves you for a mortgage, auto loan, personal loan, credit card or other type of credit. And if you're approved, your credit scores will also help determine the interest rate and terms you're offered.

EXCELLENT	850-800
VERY GOOD	749-799
GOOD	670-739
FAIR	580-669
POOR	>580

The average credit score in the United States is 698, according to Equifax - so if you don't have perfect credit, don't beat yourself up. Most of my clients have spent anywhere from 6-8 months working on their credit before buying. Once you understand where your score is at, you can work on improving it.

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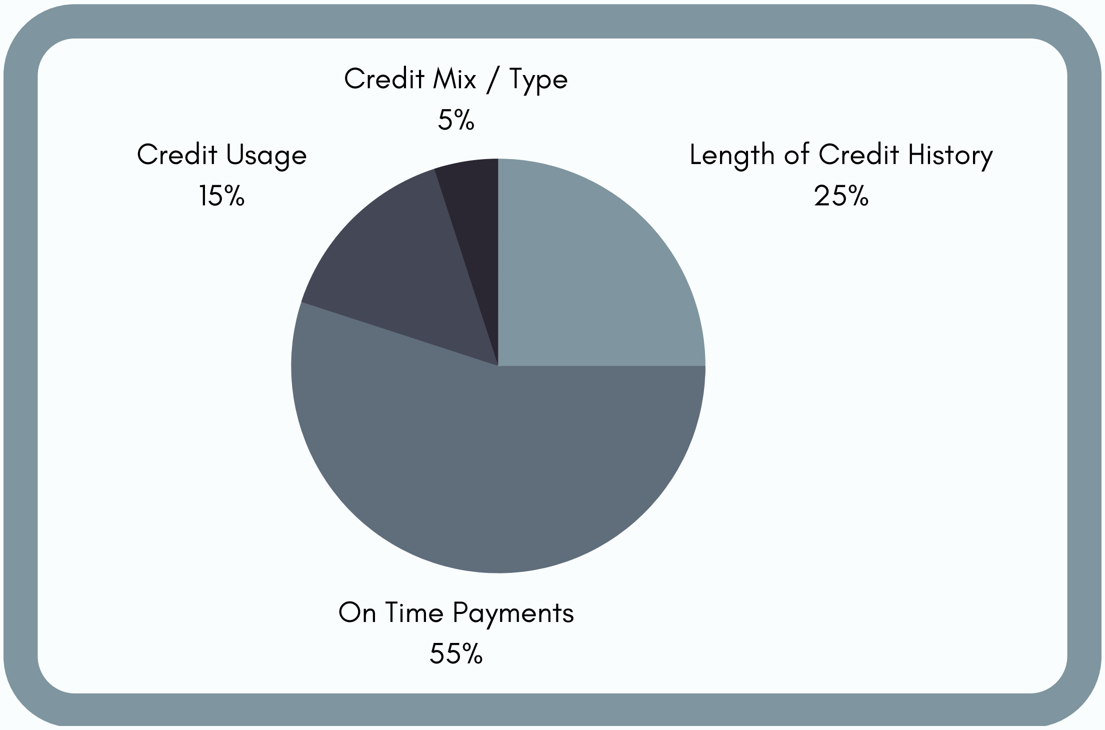
HOW YOUR SCORE IS CALCULATED

It's important to know what comes into play when calculating your credit score, so you can know how to improve yours and keep it where you've worked hard to get it.

Factors Affecting Your Score



The biggest factor is on time payments; even if you can only pay the minimum balance, it's so so so important that you always pay your credit cards, loans, etc on time.

The length of your credit history is second most important - this one we have little control over, but it plays a big part of your score.

Next up we have credit usage - while not as big of a factor as on time payments or length of credit history, it is one we have control over. You want to aim to keep your credit under 30% of the available limit.

An example of a mix of credit would be someone with an auto loan, and a credit card, or a student loan and a credit card - etc. Having a good mix shows you're capable of paying different kinds of loans.

IMPROVING YOUR SCORE

#1

If you don't have a credit card, start there. There are tons of options out there for students, travelers, shoppers, etc - I have a list of my favorite credit cards in the resources section of this guide.

#2

Have a family member or elder friend that you trust add you as an authorized user on their longest standing card. While you never have to use the card, you will get the bonus of their credit age.

#3

Set yourself up for success from the start by setting up auto-pay to make sure you never miss a payment. If you're concerned about missing a payment, reach out to your creditor as they can usually arrange a delay or adjustment.

#4

Keep your revolving credit balance less than 30% of your available limit. Credit utilization more than 30% can start to bring down your scores, and people with the best credit scores tend to keep their credit utilization under 10%.

#5

Check your credit report for anything reported in error. If you have any collections, or negative remarks that are not supposed to be there, call the bureau it is reported with to dispute it.

#6

If you have had a past collection, or late payment, don't stress the past. Focus on what you can do for yourself moving forward and start creating the habits to make sure you have good credit for the rest of your life.

PAY OFF DEBT OR INVEST?

It can feel like a struggle to choose whether you should pay off your debt or invest - but here's an easy way of thinking of it - if you'd make more investing than you would lose in interest, then invest. On average, the stock market makes about 7% return per year, meaning your debt will need to be over 7% for you to be losing more in interest than you would make by investing.

Investing offers the benefit of compound interest that will work in your benefit.

Think of your mortgage, car payment or student loans.

PRIORITIZING DEBT BY INTEREST RATE

You'll need to know the interest rate of your credit cards, auto loan, mortgage, student loans, etc for this. When looking at your overall debt picture, interest will add up over time. Strategize paying off the balances that carry the highest interest rate to pay the least overtime and keep more of your money.

EXAMPLE

Credit Card	Car Loan	Student Loan	Avg Return Rate
24.49%	5.25%	4.5%	7%*

Credit cards usually carry one of the highest interest rates, so if you have a rolling balance there, in this instance it'll be the one you'll want to approach most aggressively. If you have $100, don't split it equally between your debts, use the whole thing for the one with the highest rate.

Once you've tackled that, what you need to see is if paying off that loan early, rather than investing will put more money in your pocket in the long term. Again, you have $100, you can invest it and make on average a 7% return, or you can pay down your car loan and save 5.25% - weigh your options. If paying down/off your car loan will free up monthly funds to increase your overall investments long term, then you might want to stick with paying down the balance. But consider the long term applications of the same dollar, and see which makes it go furthest for you.

USING YOUR CREDIT CARD TO YOUR ADVANTAGE

Credit cards can be a great tool to gain cash back and travel rewards – but they can also be a tempting way to overspend. We know the basics, don't spend more than you could in cash, keep your balance low, don't miss payments. But let's take it one step further – using your cash back card for things like auto-paying your utilities will pay you for doing something you're already doing. Using your travel card for every day purchases that you normally would use a debit card for is a great way to vacation on a budget. Don't leave free money on the table!

PROS	CONS
CASH BACK	ACCRUES INTEREST
TRAVEL REWARDS	MONTHLY FEES
FRAUD PROTECTION	CAN BUILD DEBT**
BUILDS CREDIT*	MERCHANT FEES**

Like everything in the finance world, there are pros and cons to credit cards. While they offer rewards but, it really will depend on your current debt situation and your money habits.

*Know yourself well enough to know when to use your card – if you're struggling to pay off high interest debt, using a credit card might be disadvantageous to you despite all the rewards, etc. The last thing you want to do is further a cycle that lowers your score rather than helps build it. If you pay your card off like clock work, and rarely carry a balance, this is a great strategy to cash in on what these companies offer.

**Credit cards can build debt if not used responsibly, if you need to chat with a credit/debt specialist, I can happily connect you with my partner Dani with Continental Credit to help you navigate that. Additionally, not all merchants charge credit card processing fees to their customers, but it is a possibility to be aware of.

V. INVESTING 101

Investing may feel like something only "rich people" do – but I'm here to smack that idea out of existence. While investing can be complex, navigating the basics of investing is easier than it may seem, and I promise, you don't need a finance degree to get started.

Similar to saving and investing for retirement, start with focusing on a consistent goal that is comfortable for your financial situation. If that's $200, or $10, the earlier you start the better.

WHY YOU CAN'T AFFORD NOT TO INVEST

Investing feels like something only "rich people" do - but I'm here to smack that idea out of existence. Similar to saving and investing for retirement, start with focusing on a consistent goal that is comfortable for your financial situation. If that's $200, or $10, the earlier you start the better.

The longer you are invested in the stock market, the more your money compounds and builds. Every day that your money is invested is a day that it is making money that you wouldn't otherwise.

Initial Investment	Monthly Contribution	Years Invested	Avg Return Rate
A: $200	$100	15 YRS	7%*
B: $12,200	$100	5 YRS	7%*

Projected Total		
	A. $32,411.99	$18,200 Invested
	B. $24,495.24	$18,200 Invested

Just like with retirement, time is the real winner here. Both of these examples show the same out of pocket investment ($18,200 invested over time), but as you can clearly see the more *time* you spend invested, the more your money will grow thanks to compound interest.

*The average yearly return on investment for the stock market as a whole is 7% - your personal portfolio performance will depend upon a multitude of factors - do research before purchasing stocks, ETF's or bonds, and be sure to talk with a licensed financial advisor for specific investing advice.

TYPES OF INVESTMENTS

STOCKS

A stock is a security that represents the ownership of a fraction of a corporation that is publicly traded - think of Facebook (or Meta), Apple, Google, etc. You can purchase stock that will go up or down depending on company performance and other external factors.

BONDS

Bonds are issued by governments and corporations when they want to raise money. By buying a bond, you're giving the issuer a loan, and they agree to pay you back, plus interest which is how you make money by investing in bonds. The market rate for such will fluctuate depending on external factors.

E.T.F'S

An exchange-traded fund (ETF) is a basket of securities that tracks an underlying index. ETFs can contain investments such as stocks and bonds. When you think ETF think of S&P 500 - an index fund that is made up of the 500 highest traded stocks on the market. The stocks are subject to change based on performance.

COMMODITIES

Things like antique cars, Birkin Bags, and other novelties are considered commodities. You can invest in personal property like these, or even gold - while they're not as safe of an investment as say a mutual fund or ETF, they can still gain value over time.

PROPERTY

Property can be a very lucrative investment. Whether you plan to flip, or rent, investing in residential or commercial real estate would be what's known as an active investment since it requires active management, whereas other types can be more passive.

REIT'S

If you wish to invest in real estate passively, there are what's know as REIT's (real estate investment trusts) which is organized as a partnership, corporation, trust, or association that invests directly in real estate and pay their shareholders a return.

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OPENING & FUNDING YOUR ACCOUNT

1. Decide on the type of account you wish to open - whether it be a brokerage account (every day trading account), an IRA for your retirement goals, etc. If you're just getting started, start with a basic brokerage account that has easy access. <u>I use this account from Fidelity.</u>

2. Once you've filled out their forms, and gotten the account open, it's time to fund the account. Determine how much you want to deposit, and link your bank account. *You do not want to pull from your emergency fund to open this account.*

3. It may take a business day or so for your account to fund, in the meantime do some research to see which stocks/funds you want to invest in. To start, choose something easy like an index or mutual fund that you don't need to worry about every day.

4. Now that you've decided which stocks/funds you wish to invest in, it's time to make your first trade. You'll want to know the symbol, and how many shares you want to purchase based on the current stock price.

5. Do some research on limit versus market orders - it may seem a little confusing, but the brass tax of it is by placing a limit on your order, you can control the price in which you buy in at by having it not exceed X. Determine whether a market or limit order aligns best with your risk tolerance, and place that order. Bam, you just became an investor.

VI. RESOURCES & REFERENCES

None of this financial knowledge came without research and help from others. None of us are born knowing everything about finances, nor are we born with the financial literacy needed to succeed in this world.

I want to give credit where credit is due for this guide, and all the amazing sources I have found useful over the years.

Additionally, here's my full list of recommended credit cards, high yield accounts, investment accounts & more for you to use to your advantage.

FINANCIAL INFLUENCERS

TORI DUNLAP, HER FIRST 100K

Her First 100K is a financial feminism movement and educational business that offers free money tools to women to help them grow and become wealthy. Tori saved $100k by age 25, is an internationally recognized money expert, and is smashing the patriarchy by helping as many women as she can succeed. If you want to learn more about Tori's work, click here.

DELYANNE, THE MONEY COACH

Delyanne is helping women slay the stock market. After becoming a lawyer, she decided to pivot into the financial world to overall further her financial success. While doing so, she became inspired to help others do the same. She just launched an amazing podcast called Diversifying, with CNN about all things money and diversity. Check out her work here.

RACHEL RIVERA, BEAUTIFUL BUDGET

Rachel has an amazing budgeting system that has taken her family's net worth to a whole new level. She's sharing the budget she uses every day with all of us, and is helping us all take control of our every day finances. Not only does she offer that, she has tons of investing know how, and is driven by her thriving community of women. Check out what Beautiful Budget is all about here.

CREDIT CARDS & HIGH YIELD ACCOUNTS

SOFI HIGH YIELD CHECKING & SAVINGS

SoFi is one of the only accounts that I have seen offering more than 0.5% APY for their high yield savings account AND the only company I have seen offering a high yield checking account. SoFi has an easy to navigate mobile app, savings vault options, and so much more. Check out what they offer here.

CAPITAL ONE QUICKSILVER CASH BACK CARD

With this card from Capital One you can earn up to 1.5% unlimited cash back on all purchases. This is a great card for anyone looking to establish credit while gaining rewards, as the credit qualifications for this card are fair and above. There is a small annual fee of $39, which is something to keep in mind, but you can read all the details and apply for the card here.

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- Chase Bank, Checking VS Savings
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- Investor.gov, Compound Interest Calculator
- St Louis Federal Reserve Bank, Glossary
- Tori Dunlap, Where Do I Start? Aka The Financial Game Plan
- Vittana, 13 Advantages & Disadvantages of A Savings Account

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