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| **Don’t Let Excessive Spending Diminish Your Wealth****It’s always possible to overspend, even for high-net-worth individuals. A budget is a good way to discipline your spending to match your priorities. It pays to control your spending to ensure you aren’t frivolous with your money.**The urge to spend can be strong indeed. Resisting the need for instant gratification can be hard at first, but with some practice, it becomes a valuable hab it that can help preserve your wealth. Your long-term finances will benefit when you can distinguish between meaningful and whimsical spending.**Pay yourself first.**Just because you earn a handsome income doesn’t absolve you from the need to save for the long term. You can make it easier to save and harder to flippantly spend by automatically channeling a large chunk of your earnings into savings, investments, and retirement accounts. That will leave you with less money for current consumption, thereby forcing you to ration your spending according to your priorities.**Budgets need to be tracked to be effective.**Perhaps you’ve never felt the need to put yourself on a budget, but it can be the best way to accurately track your spending. Consider using a single credit card and downloading your transactions into a spreadsheet or personal finance software. Categorize your spending into items like necessities, entertainment, gifts, etc., to get a detailed view of where your money is going.**Buy it tomorrow.**The need for instant gratification can wreak havoc on your budget. That’s where the 24-hour rule can preserve your bank account. The trick is to delay your purchases by one day. What seems like a great buy today may feel like wasteful spending tomorrow. You just may thank yourself for waiting a day before buying those $600 boots or $10,000 designer watch.**Plug the leaks.**Even though they may be small, automatic expenditures can add up. Look at your monthly spending and purge it of subscriptions you no longer use, charities you no longer support, and any other unnecessary charges. Benjamin Franklin put it best: “Beware of little expenses; a small leak will sink a great ship.” Financially savvy people keep an eye on unnecessary charges and fees.**Formal planning can help protect your future.**It becomes harder to spend wastefully if it interferes with your well-conceived long-term plans. Please contact me to review your retirement, investment, charitable, and estate plans. Together, we can cut your unnecessary spending while managing the risks to your long-term wealth.

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