

# Spring clean your financial closet.

By Mark Stevens

How do you spring clean your financial closet? The same way you spring clean your home: you junk the junk. Just as you get rid of gadgets that no longer work and clothes that no longer fit, so you should clear your life of habits that no longer work and ideas that no longer fit your financial goals.

In other words, sweep your mind's clutter of cobwebs because it's your thinking more than anything else that determines whether you achieve financial fruition or financial folly. Your thinking controls your actions. If your thinking is correct, you're more likely to take correct action. If you're thinking is incorrect, you're more likely to take incorrect action. Or no action at all.



Call it Mind Over Money. There's a reason my financial philosophy is stated in my business slogan as "Your money. And your life." They are completely intertwined. Your philosophy of money largely determines how you live your life. In fact, in most societies you need money in order to live at all. Have you ever thought about how much of your thinking and acting is consumed with the making, saving, spending, and even lusting and arguing over money? How many relationships do you know that are based on money, or busted by money?

Consider all that and you'll certainly agree that it's vital to spring clean your money mindset. It will positively impact every single area of your life, so let's get started.

## Faulty Financial Thinking

Here are three thoughts you can toss with the trash:

- "It's too late to save, reduce debt or get on the right financial track." The fact is, no matter how old you are, making the right adjustments now can mean financial survival instead of financial failure. Get going: get help or get real now.
- "I want to enjoy today and not worry so much about tomorrow." Get rid of this motivation-zapping nonsense immediately. By making moderate changes today in your financial situation, you'll get miles of comfort when you need it.
- "I can do it myself." "For some, that's true. But for 99% of the rest of us, the right advisor is worth their fee, commission or payment, hands down."



## Better Financial Thinking

Put these thoughts and habits into action without delay:

- Reverse your credit card. Use your debit card. This stops extravagant spending in its tracks. Also, get in the habit



of auto-depositing your paycheck to one account and immediately auto-deducting your medium to long-range savings out of that account and into another. You'll surprise yourself how much you save over one year.

- Slam debt; don't let debt slam you. Take your credit card payment slip and make 10 copies. Each time you get paid, whether it's weekly, bi-weekly or monthly, slam debt: ignore the minimum payment amount (it's designed to keep you in debt forever) and double or triple the payment. One year from now, you'll owe me dinner, because you might just be debt free. (And you'll pay cash for the dinner, right?)



- Cool down – For larger purchases, and for temptations at the point of sale, take a week to think it over. There's a reason the trade calls them "impulse" sales, and impulses like that must be controlled for the good of your financial health. Once that rush leaves your system you will see that a Jaguar looks almost like a Ford Tempo anyway. Buy the Tempo and some fancy wheels and save \$20,000. Don't be lured by Madison Avenue into spending more on "look at me" products.
- Save first, spend last. If you're tired of always taking "three steps forward, and four steps back," reverse the trend. Call your bank, credit union or advisor and have them auto deduct 20% of your income into an alternate account – away from your main budget account. Just by attrition, you'll spend less. In three months, you won't miss the money anyway, but it'll be quietly working for you.



These are only a few ways to spring clean your financial closet, and reap the harvest of a more fruitful financial life.

Discover more at [MarkStevensFinancial.com](http://MarkStevensFinancial.com).



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