Five Sure Fire Way to Secure Your Financial Future

By Dr. Tom Olson

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"You can be poor when you're young, but you can't be poor when you're old." That was the tag line used some years ago in a financial services television commercial.

Truer words were never spoken.

I was relatively poor when I was young. Just about everybody I knew was and it was kind of fun. We lived an almost communal lifestyle, sharing money, accommodation, food, beer, cigarettes and other essentials of post−pubescent life. Would it be as much fun if I had to do it again today? Could I do it again? Not on your life!

Now I'm anything but a financial genius but there are five basic principles that I've learned and used to secure our financial future. And while far from wealthy, I have every confidence that I will not have to live in a refrigerator box whenever I quit working and that my wife will be able to comfortably carry on in the event of my premature demise. (You should know I'm at an age where I think eighty−five is a premature death!)

Is building a secure financial future akin to rocket surgery? Absolutely not−− you need to do five key things to get started:

1.Determine your short and long−term financial goals. Start by taking a comprehensive snapshot of your current situation−−your assets, net income, debts and living expenses. Once you've done this you can start setting long and short−term financial goals. Decide what lifestyle you want to enjoy between now and when you retire; what retirement lifestyle do you expect to have and what sort of education do you expect to provide for your children.

2.After you've assessed where you are now and where you want to be in the future take steps to protect your ability to get there−−and stay there once you've arrived. A major part of your family's financial program is to insure against major financial loss. There are simply no guarantees against serious illness, accidents or untimely death. So take the steps necessary to insure against loss of life, loss of income and loss of physical assets.

3.Pay yourself first. Save at least 10% of pre−tax income - more if possible. Pay down your mortgage as quickly as possible, especially in times of low interest. In the short term, you'll be better off reducing a mortgage that costs you 6% than earning around a taxable 1.5% (or less) in a savings account.

Maximize your RSP/401K contribution every year and make the contribution at the beginning rather than at the end of the year. Simply doing that will substantially increase the size of your retirement nest egg when you're ready to cash out.

4.Avoid credit traps. If you use credit cards, always pay any money owing before interest is due. Consider paying off your credit card immediately if you have money in a savings account−−as with the mortgage, the interest earned on the savings is certain to be lower than what's charged by the credit card company. Avoid using credit cards for cash advances. Usually the interest charges are higher for these and the charges begin immediately. If you do carry a balance on your cards try to negotiate a lower rate with the credit card company. If you need money urgently, it's usually cheaper to negotiate a personal loan with your bank or credit union.

5.Finally, protect your family in the event of your death. Make a Will. If you die without leaving a Will in all likelihood the only thing you'll really leave your loved ones is a bloody mess−−one that could take many years and a whole bunch of money to sort out.

Without a Will, the court/government will decide how your property and possessions will be divided. I would expect there are two chances of them acting in a way consistent with what your wishes might have been−−slim and none!

Making a Will doesn't mean the Grim Reaper is about to pay you a visit. It simply means that your affairs will be sorted out in the ways you want and, as a result, you can go about your life with a peaceful mind because your loved ones are protected.

These five principles are only a starting point−−a few suggestions that any financial management professional can improve and expand on. If I have one regret about how I've handled my financial affairs over time it is not enlisting enough professional help. When we were starting, the financial management business was neither as big nor as sophisticated as it is today. Who knows, with better help, I might be writing this from some warm Caribbean tax haven rather a cold Calgary office!

"Don't try this alone−−use a trained professional," is absolutely the best advice I'm really qualified to give.

Dr. Tom Olson is the author of Don't Die With Your helmet On. Visit

for more information about Dr. Tom, the book and his work.

Take Responsible For Our Condition

By Angelique Watkins

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Today I Am Claiming My Prosperity

I can not help but to think about Malachi 3:8 − 10. The instructions to Finances were written a long time ago; and I do realize this is a HOT subject to place in print but I believe this with all my Heart, Mind, and Soul.

If Financial Problems are to be overcomed, I (maybe others) must accept that in relieving the condition itlies within all of us; to make a change today, not tomorrow.

Every one of us must face reality and take responsibility for our condition. If we choose to deny responsibility and blame others for it, the prospect of Financial release is only a DREAM.

No, I am not a Certified Financial Planner but I would like to share some very vital lessons that was shared with me; and I myself am learning from them. I was not given the opportunity in High School to take a course in Financial Planning, so I (maybe others) can understand why when I (maybe others) entered the work force without a plan.

Are you keeping track of where your money goes from each paycheck? Do you keep track of your montly income as well as your monthly out−go?

As soon as I (maybe others) discovered where ALL the money goes, then I (maybe others) can actually begin to plan our finances for a secure finanical future.

Please pay close attention to the advertisements and articles at this website where this article is published, bill boards, in your local community, etc. My advice would be to stay away from GET RICH QUICK PLANS.

DIVORCE is 90% related to FINANCES; so this tells me that I (maybe others) need to seek avenues for our own FINANCES.

There is a Mission for Money.

Homebased Independent Writer and Researcher. Homemaker, Work at home mother, grandmother and wife. I love to read and have been a book reviewer in the past.In the past I have also volunteered my services freely to edit devotions for backtothebible.org.I have served as an usher and assistant sunday school teacher at my church. I am a baptist.I host the baptist section at BellaOnLine.

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