

Are you Thriving or Barely Surviving?

10 STRATEGIES FOR FINANCIAL INCREASE

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10 STRATEGIES FOR FINANCIAL INCREASE

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The world is in a recession. According to reports, the economic situation will not improve for a while to come. The media continues to give us the dreadful news. However, in spite of the current state of the affairs, it is still possible to weather this storm with your finances intact. As a trailblazer, it is obvious that you are an over-comer with strong beliefs, faith in a higher power, and a significant amount of determination. These very traits have contributed to your success thus far and will take you even farther, as long as you remain focused. Apply those characteristics to your finances and reinvent your financial life today. This is a great time to give your finances a thorough review and implement the following strategies to make sure that you are well positioned to receive your financial increase, in spite of the current economy.

Strategy #1: Assess your financial situation

If I asked you how much money you have coming in and going out each month, could you tell me? During these times, knowing the answer to this question is critical to your continued financial success. You can't decide what you need to do if you do not know where you currently stand. Determine how much money you bring home each month. This can be established by looking at your net pay on your check stub and then adding any additional income, such as child support, second or passive incomes, etc. If you are married, you should do this with your spouse. Now, figure out the total amount going out for monthly bills, grocery, gas, recreation, etc. If your money going out is exceeding the monthly amount coming in, you are likely living pay check to pay check. There are several things you might consider implementing in order to address this:

- You can eliminate unnecessary bills, like a house phone you have but don't use or an unused gym membership.
- You should check your cell phone plan to be sure you have the best plan for your needs.
- Call your credit card company to find out if they can offer you a better interest rate.
- You can also look for a higher paying job or even establish another income stream, such as catering events or parties for a fee if you are an excellent cook or by selling some of your floral arrangements if you are talented in that area.

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Strategy #2: Give Wisely

When people say give, many cringe at the thought of separating from their money without receiving an immediate return. In the past, I even resented having to give so much but I have realized what a blessing my giving has been to my family and even myself. I am not saying give everything and give to everyone. You must certainly be wise in your giving. However, money does tend to circulate. So for me, it seems that the more I give, the more I get. I once thought that if I gave too much or too often, that when I really needed something, there would be nothing left for me and no one available who could return the favor. However, I recognized that I was operating out of a mentality of lack and it wasn't helping me financially. Now, because I understand the way money flows and how to attract it into my life, I often ask God to bless me financially so that I can be a blessing to others. Try these strategies over the next couple of months to ensure that the flow of money in and out of your life isn't hindered by fear, worry or selfishness.

- Ask God to bless you to be a blessing.
- Find a cause, a person or a charity to support. Be sure that you are giving to worthwhile causes.
- I especially want to encourage you to give to your church. It helps spread the Good News and God notices that and in turn, shows His appreciation.
- When you do receive your increase, be wise in your spending and even wiser in your giving.

Give Wisely:

Take a moment and think about the following questions. Write your answers. Who or what do you give to on a regular basis? Why do you give? Do you enjoy being able to give?

Where your treasure lies, so does your heart. Who will you bless this week? How will you bless them?

Which organization will you contribute to in the next month? How will you contribute?

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Strategy #3: Emergency Fund and Regular Savings

Both of these are a must and I listed them separately because you really should have both. First you should establish your emergency fund. This is a priority and can be whatever amount you need it to be. I typically keep about \$1000 in my emergency fund and as my income grows so will it. The emergency fund moneys can only be used for true emergencies, such as a mechanical failure with your car, an electrical problem with your stove or refrigerator, or maybe even some type of accident, but it should not be used for an oil change. That is something you should plan for. As emergencies come and go; they will not put you in the hole because you will have a small cushion with your emergency stash. This tends to make those issues feel less like emergencies and more like inconveniences. Many of the things that you see as emergencies are in fact things that could be anticipated and prepared for, like needing a tire for your car, the oil change I mentioned earlier or getting a new battery. However, what you would be willing to tap into your emergency fund for will be a decision you will have to make and once the decision is made, be sure you stick with it, leaving little room for flexibility.

In addition to your emergency fund, it is critical to have other savings. If it is difficult for you to save money, it may be helpful if you establish a specific goal for your savings. Doing this gives it more of an immediate purpose, which may make it more appealing or at least bearable for you. If it still proves difficult, automate it. Have a certain amount of money direct deposited into a savings or a money market account, from your pay. Do not even include this amount in your net income calculations. You want to make sure it is not as accessible as the money in your checking account. I know it can be difficult to save when it appears that there is no extra money left over at the end of the month. But take inventory of your cash flow and implement some the strategies in this eBook. Saving is important to your financial future so regardless of how you choose to do it, just make sure that you do it.

- Make sure you have an emergency fund even it is \$100.
- You should have an additional savings account for specific purposes.
- If it is too difficult for you to save on your own, have it automatically deducted from your pay check.

Emergency fund and regular savings: Do you have an emergency fund? Do you have a savings or money market account in addition to your emergency fund?

How much money would you like to save over the next 6 months? Which savings strategies will you implement to reach your targeted amount?

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Strategy #4: Pay your bills on time

It is important that you pay your bills on time. I know that it is tempting to pay on your bills or to pay just enough to keep them on or to keep you in your home but in the end; this practice really adds more of a burden on your already taxed cash flow. Late fees and over the limit fees can really add up over the course of a month with all your bills combined and having to pay these fees is a complete waste of your money. In addition, the stress of knowing that you have unpaid bills can also prove to be a major drain on your mental energy. Although, it may seem that paying on your bills or skipping them altogether may help your immediate situation, it does nothing to assist you in achieving your long term goals of having more money left at the end of the month instead of the other way around.

One way to assist you in paying your bills on time is to schedule at least 2 days per month as “bill pay” days. You can do this via writing checks, paying them online or even automating them. If you get paid twice a month, schedule at least 2 days per month that you will pay your bills. Try to schedule these “bill pay” days around dates that coincide with the days you have the most income coming in. You can set up online bill pay using your checking account, which allows you to schedule payments to ensure that they are not late. Twice a month, I sit down at my computer, pull out all the bills and schedule my payments. I do this two times a month because my primary pay comes in twice a month. For example, consider that your car note is due on the 1st. If you receive your next paycheck on the 20th and you get paid biweekly, you know that you will not be receiving another influx of money between the 20th and the beginning of the month, so on the 20th when you sit down to pay your bills, you can write that check for your car note or schedule that payment to come out of your checking account then. If you are paying online, you may also schedule it for a later date. This way, the car note is scheduled to be paid when you know you have the money and it is being paid on time. You may not have much spending money left for the next couple of weeks but you are not stressed and will not have to worry about the collections department calling or receiving late notices on your door or in your mailbox.

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Another tactic to ensure your payments are made on time is to automate some of the ones that absolutely must be paid or you could lose them, like your mortgage, rent or car note. Some people may feel anxious about automating their payments because they fear they may not have sufficient funds in the bank to cover the payment. However, if you are carefully monitoring your spending, this shouldn't be a problem. There are some benefits to automating payments as well. For example, I automate my car payment because not only is it being paid off sooner but I don't have to think about it too much. Half of the monthly car payment is taken from my checking account every other week, which adds up to a couple extra payments each year, therefore decreasing the length of my loan and the amount of interest I am paying. You can also automate your mortgage so that it is automatically taken out of your bank account on a particular day each month. When this option is chosen, banks usually give a percentage break so your monthly payment is actually less than it would be if you send in a check each month. As you can see, I am a fan of automating payments. If this is something you can do, it is very helpful. However, I do not recommend automating payments if you do not have a consistent amount of income coming in on a regular basis that would cover your monthly payments.

Pay your bills on time: Do you consistently pay your monthly bills on time or do you find yourself making payments or skipping some altogether?

Which steps will you take over the next 6 months to ensure your bills are paid on time each month?

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Strategy #5: Big spenders – putting the brakes on

Some of us like to hoard money but the majority of us like to spend it and resent being put on a strict budget. If you are a big spender and can't wait to get your pay check so that you can get your nails done, buy your daughter those new designer jeans she's been dying to get, or pick up those nice shoes you saw in the display window, you are not alone. Spending more than you have or can afford is one of the leading causes of financial struggles among single and married women alike. However, being the trailblazer that you are, failure is no longer in your vocabulary so in addition to prior efforts, you may require a couple more strategies to help you reign in your spending ways. Other than just using pure self discipline, below are some strategies to help you to get and keep your spending under control. After your bills are paid, determine what you are spending your miscellaneous cash on, you know, the money that seems to vanish and leave you wondering where in the world your money went. After you see what it is being spent on, determine what can be eliminated or at least, cut back on. Once you establish a reasonable amount for miscellaneous spending, take out that particular amount of cash for that week. Make sure that you have filled up your gas tank and given your little ones their cash for school, lunch, etc. Otherwise, you will have to allocate some of your cash for those things. Once this money is spent, you are done spending for the week. This is simple but it takes a lot of determination and self discipline, which I am sure you are equipped with. Now, there will be times when you simply must get a new purse, buy your son a new pair of Nikes or get yourself a new outfit; allow for those purchases in the cash you allocate for the week. This way, when you go to the store, you avoid purchasing more items than planned because you don't have easy access to the money. This means leaving your debit/credit card alone. Whew...what a feat.

- Try this for at least 3 months and watch how you begin to have more money left at the end of your month instead of having more month left at the end of your money! At the very least, you will be aware of where your money is going.

Big spenders – putting the brakes on: What will you do over the next 6 months to reign in your spending?

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Strategy #6: Change the way you think about money

The way you think about money is critical to your financial success. You would be hard pressed to implement the other strategies without aligning your thoughts with what you desire. However, changing your mindset isn't easy. It takes consistent work, becoming aware of your thoughts and feelings and countering those negative thoughts on a regular basis. You know you've had them, like the thought that you will never get ahead because something always comes up to put you back in the hole. You've heard the sayings "if it's not one thing, it's another thing or I take one step forward and two steps backwards". I am not saying that pursuing money should be your primary focus. However, I do believe that having enough or better yet, having more than enough money is well within your reach as a trailblazer and should be treated as such. Therefore, changing how you view money and having a mindset of abundance is a prerequisite to financial increase. You tend to get what you focus on. So, make sure you are meditating on a life of abundance. I once lived my life simply trying to avoid being broke. I wanted to avoid getting my lights or phone turned off. I wanted to avoid having to say "no" to my children for something that they needed to do because I didn't have the money. I thought that if I got enough college degrees, I would be financially free. But, it felt like the faster I ran away from poverty, the closer it got until it seemed to be breathing down the back of my neck. I felt that I was one paycheck away from having the power to my apartment shut off or two pay checks away from seeing the repo man drive off with my car. I was running away from poverty, getting degree after degree but not really seeing the financial payoff. Finally, I discovered that my mentality of never being satisfied was not being driven simply by ambition but also by a fear of poverty and a mindset of lack. I am certainly not saying that I regret anything, especially my ambitious spirit and determination. However, I had to release the fear and rid myself of that lack mentality because it wasn't helping me or my finances. It was actually hindering me, making me feel trapped, constantly worried and stressed out.

I began working on my mindset, ridding myself of the fear that I harbored. Through prayer, I began to renew my mind daily, meditating on abundance all around me and how my life and actions attracted that. Eventually, I changed my thoughts about myself, my career and money. I began to feel that I deserved more than enough money, a life filled with happiness and a fabulous, fulfilling career. I decided that I was going to be wealthy, not just with money but in every respect. However, money was my immediate need so I decided to start with that.

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I started praying and trusting in God and I stopped panicking every time my savings flat lined. I began giving even though I didn't really think I had it to give and I began believing God for more. I even started changing my vocabulary. I stopped using words like "broke" to describe my financial situation, in spite of the circumstances. I even began believing for other people. I started viewing my husband, brothers, father and even my young son as wealthy leaders, businessmen and entrepreneurs, fully capable of supporting their families and having a positive impact on future generations.

Change the way you think about money: How do you view yourself? How would you describe your financial situation?
How do you view the men and women in your life?

What thoughts and actions will you change over the next 6 months to attract abundance into your life?

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Strategy #7: Think long term

Plan it out – How much money will you make next year? What about in 5 years., 10 years? How are you going to get there? Will you go back to school, seek a promotion, start your own business or develop a passive income stream?

I know if you are currently struggling financially, it is difficult to think further than how you are going to pay bills next month, maybe even this month. However, if you don't want to remain in that cycle, you will have to begin thinking long term. This is the way that the wealthiest people think and many of those rich people haven't always been rich, meaning they also had to start from somewhere. Thinking long term may mean returning to school or spending some time improving upon your natural talents. Sure it will prove to be a sacrifice now but it will certainly pay off in the long run. I am not saying you must go back to school just for the sake of getting more education or simply for the enjoyment of school, unless, of course, you wanted to. But, there should be a purpose for it. It should be part of a plan to help you reach that goal of financial freedom that you are seeking. For example, if you have an AA and work in a human resource office and you continue to see people with BA degrees come in, get promoted and make the kind of money you would like to make, it is time to consider going back to school; especially if this is an area you particular enjoy working in. In addition, you should have a long term plan for how much money you would like to make, where you would like to be on the career ladder, and at what age you would like to retire. These things are too important to be left up to chance. Planning for the future also allows you to have an exit strategy. Exit strategies are critical because they give you the opportunity to let something go and move ahead on your own terms. This means you have thoroughly investigated possible barriers or challenges that might arise and throw you off course. This would also give you the chance to really examine available options for potential opportunities before making decisions. For example, if you are contemplating changing jobs or moving to a different company, looking at exit strategies means you have reviewed the possibilities of future promotions or potential setbacks that could occur.

- Develop a long term financial plan and identify the steps it will take to accomplish your goals.
- Determine an exit strategy for your current job, career, or venture.

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Think long term: During these economic times, thinking long term is of particular importance. For example, what options are there for you if you were to lose your job? If your company closed its doors today, what would you do? How would you earn a living?

What is your current yearly income? How much money will you make next year, 5 years from now? How much will you make in 10 years?

Do you need additional training or more education to accomplish your goals? If so, what do you need?

Which strategy or strategies will you implement in the next month that would indicate that you are thinking long term?

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Strategy #8: Invest for your future and your family's future:

When I say invest, I am referring to tax sheltered accounts, such as 401Ks, 403Bs, etc. If there are any other retirement accounts that may be available to you and in your best interest, you should examine those as well. It is also important to have insurance (medical, life, homeowners, car, etc.) because living in this world; experience has taught you that anything can happen.

Putting money away for retirement isn't something you simply ought to do, it is imperative that you do it. If you had humble beginnings, this concept maybe a bit difficult to embrace considering you may be the first person in your family to have this opportunity. Because you may have began your adult life in the red financially due to a bill that was in your name as a child, or from credit card and student loan debt you amassed while attending school, thinking ahead may not be a priority. Many of us believe that we can only concentrate on the present and we will deal with the future or retirement when it gets here. We have a false sense of security by thinking that our investment in social security will be sufficient for our retirement. I am here to tell you, it will not, especially for you, the trailblazer. You are accustomed to a certain standard of living and just because you reach retirement age, that expectation doesn't automatically change. So, to avoid having to get a part time job just to make ends meet after you retire, it is imperative that you make additional investments towards your retirement years. Besides, having a more meaningful life during your retirement years will not only benefit you but it will also benefit your entire family. It will free you up to travel and have more experiences to share with your family; it will give you the opportunity to provide assistance when needed and the ability to positively impact the lives of your children and grandchildren through several different means. However, if you are struggling yourself during retirement, it will be difficult for you to contribute to the extent that you would like to.

Investing in your children and grandchildren is central to improving the plight of future generations. And considering the fact that you are a trailblazer and have done pretty good for yourself, you are giving them a much better starting point than the one you had. I am not simply referring to saving a nice nest egg for their college tuition. But, by investing your time and interest in their education, you will be setting them up for limitless opportunities. So, although it seems that saving for retirement and investing for the future is so far away, the future will be here before you know it and as a trailblazer, you will be prepared. Finally, it is also important for you to have sufficient insurance. This insurance can assist you in having the funds to cover unfortunate events which may help you avoid having to take on more debt, placing you and your family back in the red.

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- Invest in the company 401K or 403B, when available, especially if your employer will match your contributions. Tax sheltered investments are beneficial because you will not be taxed on that particular amount of money unless, of course, you have to withdraw it for some reason.
- If you are investing, determine if you could afford to increase your contributions.
- Investigate other investment opportunities and pursue them only if they will benefit you in the long run or establish passive income or cash flow for you.
- Make sure you and your family members are properly insured.
- Invest in your children's education, not only financial but with your time and interest as well.

Invest for your future and your family's future: Do you currently invest for retirement? _____

If so, are you investing enough to live the life you want during retirement?

Do you and your children have sufficient amounts of insurance (medical, dental, life, car, home, etc.)?

Which steps will you implement immediately to invest in the future for both you and your family?

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Strategy #9: Establish a plan to become debt free:

Debt has a way of creeping up on you. You may not even notice the impact it is having on your immediate and long term financial situation until you sit down and take a serious look at the big picture. Some debt is okay and most of us would be hard pressed to try and get through our entire adult life without it. Even so, we must manage debt so that it does not keep us financially strapped, with our head barely above water. You will not be completely financially free until you have little to no debt. One way to begin attacking your debt is to start a debt snowball. I am currently implementing this program and can testify that it works. Although I still have a long way to go, after only 3 months of using this system, I have made tremendous progress on my path to eliminating credit card debt. I am pretty confident that I will be free from credit card and car payment debt in the near future. This process works because it allows you to have small wins fairly quickly, depending on the size of your debt. These early wins help to build your financial confidence while allowing you to take control of your debt. In the meantime, you are reducing the number of businesses and creditors you owe and decreasing your overall debt. The debt snowball is not too complex and it works if implemented with integrity and determination. The way this process works is to list all of your debt. Then arrange it in order from smallest amount to largest amount, with the smallest debt at the top of your list. You should attack the smallest amount first by putting your extra money towards this debt. During this time, you would only pay the minimum monthly amount due on the remaining debts. Once the smallest debt is paid off, pat yourself on the back and move to the next one on your list. However, this time, you will include the entire monthly amount you were paying on the previous debt. For example, if you were paying \$140 per month to pay off debt #1 (the smallest amount) and you were paying the minimum amount due, \$50 on debt #2, once debt #1 is paid off, you will apply that \$140 to debt #2, now making a total payment of \$190 a month on debt #2. This is a very brief and simplified overview of how the snowball works. To get more information on the debt snowball, you can pick up *Dave Ramsey's Total Money Makeover* book or workbook online or at your neighborhood bookstore.

- Develop a system or plan to eliminate debt as soon as possible, especially credit card, furniture, and other debt that provides no return on investment.
- Keep a good credit rating to get the best interest rate, therefore, decreasing the amount of money you owe on each purchase.

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Strategy #10: Quit Stressing

I don't know about you but whenever I stress, I tend to overdo something. Sometimes it's overeating. Other times, it's overspending and sometimes, it's oversleeping. It would be nice if I could somehow under do something but that's simply not the case. So, the way that I steer clear of engaging in those activities is to simply avoid getting myself worked up over situations I have little control over or at the very least, I try dealing with the stress immediately. Women tend to stress over money, especially when they are the breadwinner because having enough of it is often tied to a woman's overall feelings of security for herself and her family. Because of this, I can't say to you "don't stress". However, it is important that you take note of the things or the situations that cause you stress and try to avoid them. If avoiding them is not possible, then you must be aware of your mind and body's reaction to those unpleasant situations so that you can deal with the stress immediately. Unresolved stress is one of the major contributors to health related issues and in turn, those issues bring on more stress. Then, the cycle continues. Therefore, it is imperative that you are able to identify when you are becoming stressed and to develop healthy methods of releasing that stress. For me, I often pray and turn my cares over to God or attend a fun aerobics class to get my mind off things. Think about some activities you can engage in to get your mind off things or blow off steam. As long as it is healthy and helps you relax, go for it.

- Avoid needless, stressful situations whenever possible.
- Recognize when you are becoming stressed.
- Develop healthy habits of coping with stress.
- Whenever possible, avoid shopping while stressed.

Quit stressing:

How do you know when you are becoming stressed? What are the symptoms?

What stress relieving activities do you engage in? Are they healthy?

What steps will you implement next week to help you avoid needless stress?

What steps will you implement next week to help you cope with stress in a positive manner?

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Moving Forward

Review your answers from each of the 10 strategies.

Based on those, develop your action plan for financial increase.

| Strategy | Action Include the strategy you will implement from each category | Start Date | Date Complete | Results |
|--------------------------------------|--|------------|---------------|---------|
| Assess your financial situation | | | | |
| Give Wisely | | | | |
| ER Funds and Savings | | | | |
| Big spenders – putting the brakes on | | | | |
| Change the way you think | | | | |
| Think long term | | | | |
| Invest in your future | | | | |
| Become debt free | | | | |
| Quit stressing | | | | |

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WHAT NEXT?

If this eBook has been helpful to you, visit my website, EXCELLENCE UNLEASHED and opt in to receive the **Trailblazer's Chronicles**, the newsletter I send to my email list on a regular basis. www.excellenceunleashed.net

Knowledge, motivation and productive action will ensure you meet your goals. However, coaching can help you accelerate this process and accomplish your goals at an even faster pace. As the Trailblazer's Coach, I am looking to partner with you if you are ready to transform your life and take it to the NEXT LEVEL! If you are someone who is blazing the trail, taking risks and pushing through, I am the coach for you. Send me an email if you are ready to press forward into an even more magnificent future for you, your family and generations to come.

One on One Success Coaching Available (currently offering special rates for email coaching, phone coaching or both)

Shanshera Quinn, MA, **Trailblazer's Coach**, has worked in the area of personal and professional development for over 11 years and has assisted scores of people in achieving their educational, career and life goals.

For additional information about coaching, please visit my website, www.excellenceunleashed.net OR contact me, Shanshera Quinn info@excellenceunleashed.net