

What's on Your Mind?

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All By Myself: 5 Financial Lessons My Mother Taught Me

Almost half the population is single whether it is chosen or something that happens to them after their marriage ends. If you are a decidedly single person you may already have a great handle on your finances. If you have recently come out of a relationship where the other partner handled the finances you need to learn the basics of finances 101.

Having a financial advisor may be a good place to start on your road to financial success. A lot of single people suffer anxiety thinking about how they will manage on their own. Having someone on your side to discuss your situation and lay out a plan of action may just be the medicine you need to feel secure.

My mother was widowed at 43 years old. My father was the sole income provider and also managed the household expenses. My mother had to learn to live not just without the support of her husband but to manage the finances, raise four remaining minor children and run a house while worrying how she was going to manage into retirement.

The following are the lessons my mother learned and wished in some cases she had learned sooner.

Lesson One: Know where to find all important papers and accounts you have. Understand what insurances are in place. Now a days you also need to know where to find passwords for all accounts etc. My mother wished my father had life insurance. Having protection for the family would have made my mother's life easier.

Lesson Two: Know what the cash flow is. What income will now be coming in and what household expenses are going out. This may have been done by your partner and you need to know what has to be paid. My mother never worried about cash flow and just relied on her husband to provide what she needed for the family. My mother had to quickly learn how to pay bills and the consequence of not paying them on time.

Lesson Three: Create a budget. You may have never had to worry or plan the finances until now. You need to learn how to create and stick to a budget. Your budget will also help you to plan and save for your future. My mother spent what came in and that was her budget. Now my mother understands budgeting and the importance it has, if you want to have a secure financial future.

Lesson Four: Pay yourself first. Ask your friends or family for referrals to financial advisors. When you start saving for your future you need to invest some of your money on a regular basis so you can have an emergency fund along with your long term savings for retirement. My mother never understood the importance of paying yourself first and lost a lot of years of compounding because she did not have the help of financial advisor. My mother learned this later in life, now having a daughter in the business to help her make the right financial decisions.

Lesson Five: Get a handle on your taxes. Most people don't feel comfortable having to deal with taxes and eventually find they are paying large amounts of taxes needlessly. At some point the person may ask their adult children or a friend to help them. It is at this point you want to use a financial advisor as a resource. My mother has me to help her. Who is helping your mother, sister, friend, etc.?

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