

Levesque Wealth Planning

What's on Your Mind?

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The Trade Off

When did we lose our way? I am a baby boomer. Growing up life was simple. We didn't have much, we didn't want much, and we certainly didn't expect much. Today with social media, radio, television, we are inundated with advertisements of what we should want.

With 47% of Canadians living pay to pay, when did we get lost with what we wanted instead of what we needed? Today it is a balancing act to get what we want, get what we need, using all that we got.

So using all that we got, we now find ourselves in a position of living with massive debt. Those 47% of Canadians living pay to pay would find themselves in a financial pickle if their pay were delayed by even one week.

What happened and how do we change this? This is where the trade off happens. You have to go back to basics. Start going over where all the money is being spent and where a lot of expenses could be cut. Start by listing the expenses of what you need. These expenses would be food, shelter, clothes and transportation. The rest of what you're spending your money on, you need to take a hard look at. No more keeping up with the Joneses. What's important is a happy family. The family is happier with little or no debt than the stress of living with a lot more useless stuff and the stress of massive debt.

Think about what's important about money to you and make some changes in your life today. The ultimate goal should be happiness and living a debt-free life.

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