

# Success Strategies

---

The Potentialist Radio Show

*“Mastering Your Money Part 1”*

Tune in every Monday Morning 8:00am (PST) to  
[www.VoiceAmerica.com](http://www.VoiceAmerica.com)  
[www.DionJordan.com](http://www.DionJordan.com)

Download the Potentialist App. For your Smartphone at  
[www.DionJordan.com/Radioshow.com](http://www.DionJordan.com/Radioshow.com)



# *Mastering Your Money Part 1*

Dion C. Jordan

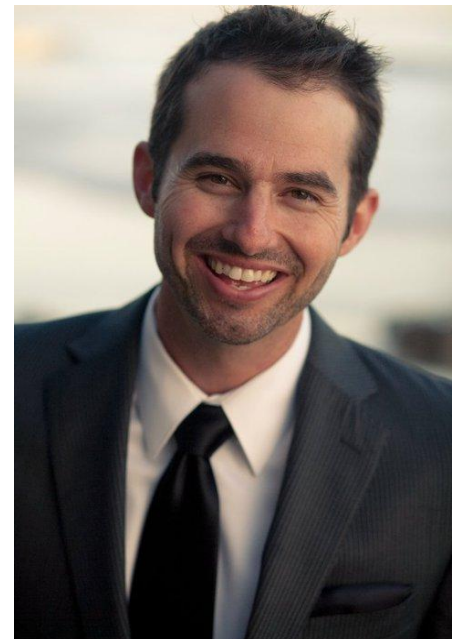
Happy Holidays and welcome to this edition of Success Strategies. Today's topic is a big one: How to Master your money. With the Christmas holiday being one day behind us, with so many New Year's resolutions tied to finances, and with tax season right around the corner, I think it's the ideal time to learn how to Master Your Money. And today I am not just going to share what I know, but I have invited a special guest to help answer your questions around money, Financial Genius David Bell. Together we are going to help lay the foundation for mastering your money.

The Bible says that the love of money is the root of all evil. Well that may be true, but in my opinion, I believe the lack of money has a lot to do with that too. Let's face it, love it or lack it, we all need it. For some people it seems like money just finds them, while for others it seems like money is constantly avoiding them. Which begs the question, what does it take to Master your money? That is just one of the questions we hope to answer today along with money questions emailed in by you. And be sure to download the Mastering Your Money show at:

<http://www.voiceamerica.com/show/2020/the-potentialist> to learn my secret on how to never be broke again. Remember when it comes to money, it is not about how much money you make, but about how much you keep!



Peak Potentialist Dion C. Jordan



Financial Expert David Bell



## Questions from our Listeners

1. **In your opinion why do Americans waste money every day and what practices can we implement to save more of it?**
  - a) We love to live in the minute and put off the future.
  - b) It is fun to spend money, but difficult to save it. We love fun.
  - c) We don't build a plan around our money the way we do in other parts of our lives
    1. Create short-term and long-term goals that really mean something to you
    2. Build that plan (budget) and find ways to trick yourself into following it
    3. Place these two items where you will see them EVERYDAY
  
2. **Charmagine Chaplin from North Carolina writes: I have never been successful using a budget. Do you have any tips?**
  - a) A budget is a really easy to understand plan for your money
    1. Income – Expenses = positive cash flow
  - b) Trouble is forcing yourself to follow it
    1. Ask for help from a trusted friend/family
    2. Monitor your bank/credit union accounts
    3. Keep a spare change can in your car
    4. Carry cash or a debit card
  
3. **Jake Edmonds from New Jersey writes: What are the best practices to get out of debt?**
  - a) Snowman effect
    1. List all debts and order from highest to lowest Annual Percentage Rates (APR)
    2. Pay the minimum due on all debts but the top one
    3. Pay AS MUCH AS POSSIBLE on the top one until it is paid off
    4. Then work on the new top one
  
4. **Kelly Smith from New York writes: What are the best practices to save money?**
  - a) Remember the reasons (goals) you are saving
  - b) Pay yourself first; put savings at the top of your expense list
  - c) Set up Automatic transfers or accounts to pay regular bills
  
5. **Casie Brown from Atlanta GA asks: What should I do first, build my savings or eliminate my debt?**
  - a) There are no real "savings" if you still have debt
    1. You must eliminate your debt before you can start saving
    2. Use the snowman effect
    3. Take this very seriously and make it a priority
    4. Negotiate with your creditors and you may find they will take less
  
6. **Curtis Young from Oklahoma City writes: My spouse and I have different views of money. I believe we should be saving, she feels we need to live a little? Which practice is best and how can we best find balance?**

# THE POTENTIALIST RADIO SHOW SUCCESS STRATEGIES

## EMPOWERING PEOPLE TO REACH THEIR GREATEST POTENTIAL

Season I

December 15, 2011

- a) You both are correct
    - 1. Saving is vital (6 month cushion)
    - 2. If you cut out all fun I promise you will not stick with the budget
  - b) Sit down and make a plan you both can live with
    - 1. You must save (no question)
    - 2. Find activities she is interested in that cost less
- 7. Cindy Cruise from Racine WI writes: What percentage is a good percentage to be saving from my checks each month?**
- a) 10%-20% would be great
    - 1. 10% at least
    - 2. But there are different things you are saving for (long & short goals)
    - 3. Use online calculators
- 8. Stacy Humphries from Austin Texas writes: Any tips on the best and quickest ways to eliminate student loans?**
- a) Sometimes you don't want to eliminate student loans quickly
    - 1. If you can make more money in investments than the loan costs
  - b) Pay more than what is owed
  - c) Possibly consolidate your loans
- 9. Keith Edwards from Houston Texas writes: What is the best way to create wealth?**
- a) Save, and take advantage of existing opportunities
    - 1. 401(k) is free money if there is a match
    - 2. IRAs are a great way to grow money
    - 3. Ultimately comes down to prioritizing and saving
- 10. Staci Graham from Maui HI writes: I have \$5000 I want to see grow. Can you give me at least 3 ideas of where I can put it and the risk involved.**
- a) 401(k)
    - 1. Retirement account (59 ½)
    - 2. Risk depends on the Mutual Fund you choose
    - 3. No taxes at the beginning
    - 4. Company match
  - b) IRA
    - 1. Retirement account (59 ½)
    - 2. Risk depends on the Mutual Fund you choose
    - 3. No taxes at the beginning or no taxes at end
  - c) Mutual Fund
    - 1. Spreads out the risk a little
    - 2. Possible dividend
    - 3. Decent return possible
  - d) CD
    - 1. Insured with little risk
    - 2. Bankrate.com

# THE POTENTIALIST RADIO SHOW SUCCESS STRATEGIES

## EMPOWERING PEOPLE TO REACH THEIR GREATEST POTENTIAL

Season I

January 2nd, 2011

## Action Steps

### 1) Create short and long-term goals that are important to you

- Not only list the goals, but the reasons why they are important
- Place them where you will see them daily
- Review and revise them when needed

### 2) Create a realistic budget that tracks all of your income and expenses

- Track your spending for 2 months to really see how much you spend on items
  - Simply keep a piece of paper and track every cent spent during this time
- Place savings as your first expense
- Put your budget where you will see it daily
- Find ways to trick yourself into following your budget
  - Make a game of it with your family
  - Have a penalty jar where you pay a dollar for each over-budget item
- Review your budget as a family weekly and monitor where you stand each month

### 3) Build a snowman

- **No, not out of snow, but out of your credit card bills**
  1. List all debts in order from highest APR to lowest APR
  2. Pay the minimum due on all debts but the top one (highest APR)
  3. Pay AS MUCH AS POSSIBLE on the top one until it is paid off
  4. Then work on the new top one

### 4) Make saving a priority

- When your debts are paid down to a manageable amount start making saving a monthly priority
- Try to build an emergency fund and a retirement account
- Try to have 3 months of living expenses in an emergency account, but start with simply trying to put SOMETHING in there each paycheck
- Try to place 10% or more in a retirement account each paycheck, but once again start by simply putting SOMETHING in there each paycheck

### 5) Invest in your future

- Find out if your company offers a retirement account (401(k), 403(b), etc.)
  - Many times these accounts have some sort of company match
  - That is FREE money! Use it!

## Resources:

Join me on the following Social Networks



Copyright © 2011 Dion Jordan Enterprises Publishing, Inc. 2011 Dion Jordan Enterprises. All rights reserved. Materials may not be reproduced in whole or in part in any form without prior written permission. Published by Dion Jordan Enterprises, 9442 NE Blue Heron Ct. Portland, Oregon 97211 USA [www.DionJordan.com](http://www.DionJordan.com)