



faith . discipline . patience

Once a month I present at the new Center at Belvedere on a money related topic. Recently, the topic was “Just One Thing”.

Fifteen participants from their 50s to their 80s shared their thoughts on which particular investment or money lesson they’d like to pass to others. We went for 75 minutes before I had to stop them.

As you read these think about what lesson you’d want to share.

- Start early to tap into compounding returns. It’s hard to fathom but, according to [politicalcalculations.com](http://politicalcalculations.com), if someone had put \$1,000 into the S&P 500 60 years ago it’d be worth \$370,000 today. Imagine starting with \$10,000. Or \$100,000.
- Wants are not needs. It’s so easy to get caught up in the chase after more and nicer stuff. If you go down that path you may find it’s never enough.
- Mind your debt. Most of us need to borrow to buy a home or a car. Fair enough, just make sure you can afford the monthly payments even if you have a financial set-back.
- Have an emergency fund. You never know when an emergency may hit you. With a financial buffer you can invest other long-term money for growth.
- Diversify, diversify, diversify. It’s easy to get enamored with a stock, especially if it’s your employer’s stock, and put all your eggs in one basket. People at GE, GM, Enron, and others can tell you how much that can hurt. Life changing, in a bad way.
- Learn what to avoid. If you can avoid the big mistakes, or at least avoid several of them, you increase your chances of doing well. So, ask and answer ‘how could this goes wrong’ before you proceed.
- Have an exit strategy. It’s fun to buy something but if you’re trading stocks know in advance when to get out.
- Beware your ignorance. It’s hard to know exactly how little you know about something, you only know the parts you know, but be humble enough to realize you may not be the expert you think you are. Proceed accordingly.
- Don’t panic. Your investments could take a bath from time to time. That is not the time to panic and sell. You may never recover.
- Pick your financial advisor carefully. Make sure you get along, and, over time, expect to build trust in this person to guide you with care and expertise.
- Know your goals. If you know why your goals matter it’s easier to prioritize and to be motivated to stay the course.
- Anticipate that you will change. This one is hard. Studies show it’s easy to see how we may have changed over the last ten and twenty years but most people imagine themselves not changing over the next ten to twenty years. Hmm. Prepare to make course corrections along the way.
- Stocks for the long run. Hold on to a diversified stock portfolio for the long run. Over many years it can pay off quite nicely.
- It’s what you keep, not what you make. Keep an eye on taxes, inflation, and expenses when you invest.
- Leave the world a better place. Your money can contribute to the common good. Make sure to direct some of your earthly belongings to benefit others.

So, do any of these thoughts top your list? Once you know make sure to share with loved ones.

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Good luck.

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