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Three Financial Principles Our Mothers Taught Us

1. Don't waste your money on impulse purchases!

Do you remember when your mom used to drag you along to the grocery store when you were a kid? Do you remember standing in the checkout aisle, begging for one of the candy bars on display? But inevitably, your mom said, "No, that's not what we came here for." And that was that.

Your mom was actually giving you a great bit of advice! One of the best ways to grow your money and afford the things you *truly* want (as opposed to what you want *right now*) is to remember "what you're really here for."

2. The importance of saving and investing

Think back to that summer when you decided to open up a lemonade stand outside your house. Imagine showing your mom all those quarters, dimes, and the odd dollar bill. She probably told you to stick some of it in your piggy bank. "After all," she'd say, "if you save up enough money, you'll be able to buy that 10-speed bike you keep talking about." In other words, your mom taught you the importance of *saving*.

Maybe she did more than that. "You know," she'd probably say, "if you take some of the money you earned, you could use it to buy the materials you need to make signs and flyers." Soon, you were attracting more customers and making more money. So in a sense, your mom taught you the importance of *investing*.

Fast forward to today. Saving and investing are a big part of reaching your financial goals. So whenever you check off another item on your personal bucket list, make sure to thank your mom.

3. The basics of financial planning

When you were a kid, you probably saw your mom take the time to balance the checkbook or hang a "To Do" list on the refrigerator. Believe it or not your mom was demonstrating the basics of financial planning.

Financial planning is the process of determining what you want, what you need, and what you must do to acquire both. Your mom devoted much of her time and energy into determining what the family *wanted* (a vacation or presents under the Christmas tree), *needed* (clothes, food or college tuition), and how much she'd have to earn or save, (maybe even scrimp) to try to get both. Your mom never stopped planning for the future. That's why you never stop planning either.

This Mother's Day, let's make sure we take the time to tell our moms, "Thanks." Thanks for always being there. And thanks for each lesson about money, life, and everything. Remember - our moms have always invested in us. Let's make Mother's Day one small return on that investment.

JUST A FEW HAVE ONE - Only 23% of American workers (in both the public and the private sector) have a defined benefit pension plan (source: National Compensation Survey for 2017).

NOT A POPULAR JOB - The trucking industry has a shortage today of approximately 30,000 drivers, a critical factor behind the rising cost of moving freight in the United States. Trucks move 71% of all US freight nationwide (source: American Trucking Associations).

DO WE CARE? - Former Speaker of the House John Boehner (R-OH) predicted on 4/13/18 that "mark my words, give it about 6 months, and this (government budget deficits) will become the # 1 issue" (source: CNBC).



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