Morning Post
EXCHANGE
FOR ENTREPRENEURS/ENTERPRISES/ECONOMIC DEVELOPERS/EDUCATORS EXCHANGEMAGAZINE.COM

Publication: Exchange Magazine
Date: October 28, 2014

As American as Baseball and Apple Pie and…Debt?

Donna Skeels Cygan takes a surprising look at all the factors that came together to create America's personal debt crisis.

Albuquerque, NM—No doubt about it: We're drowning in debt and struggling to save. Earlier this year, Time.com reported the Federal Reserve Bank of New York's findings that during the last three months of 2013 the debt carried by Americans rose at the fastest rate since 2007. More recently, American Progress.org released a sobering report on the reasons behind the "middle-class squeeze." For most Americans, none of this is news. We're painfully aware we're in dire financial straits—what we can't figure out is how we got here.

Donna Skeels Cygan says there isn't one single culprit. "For decades, a series of seemingly unrelated factors has stacked the deck against the average American," says Cygan, author of The Joy of Financial Security: The art and science of becoming happier, managing your money wisely, and creating a secure financial future (Sage Future Press, 2013, ISBN: 978-0-989-77844-2, $24.95, www.joyoffinancialsecurity.com). "While it's tempting to blame the current personal finance crisis on the 2008 recession, the truth is that there were multiple causes.

"What's ironic is that many of the factors leading up to our money misery were born of good intentions," she adds. "Easier access to home loans was supposed to strengthen society. Technology was supposed to make our lives easier. Our spending on kids was supposed to enrich their lives. Yet, cumulatively, it's all having the opposite effect."

Cygan, who owns a successful financial advisory firm, combines her personal finance expertise with research from the fields of psychology and neuroscience to shine a light on this topic. She says that in order to gain a clear picture of how we can begin to climb out of the hole (both as individuals and as a society), it's helpful to understand how, exactly, we got here. Following are 20 factors that contributed to today's culture of personal debt:

Buying on credit has become the status quo. Cygan points to a "perfect storm" of economic and sociological factors that, over the last several decades, combined to spark the widespread use of credit we're used to today: a decline in personal savings, wage stagnation, new expenses related to technology and gadgets, pressure to "keep up with the Joneses," and an unhealthy focus on materialism. And of course, credit cards came into wide use in the 1980s, allowing people to more easily spend beyond their means.

"Buying on credit used to be considered unwise and irresponsible," says Cygan. "But now the stigma is gone. Instead of just spending on 'big' purchases like homes, people think nothing of financing things like vacations and expensive cars. And when you carry a lot of unnecessary debt, it's easy to get in trouble if your income situation changes—sometimes even if it doesn't."

As middle-class incomes fell, prices rose. Since the mid-1970s, the real wages of most workers began to stagnate or fall—a trend that's been exacerbated in recent years due to the recession. Meanwhile, prices of big-ticket items like education and homes have risen. Between 2000 and 2012 alone, the total cost of housing, healthcare, child care, and college and retirement savings rose 32 percent for couples with two children.

"Not only are we spending more as we try to maintain our middle-class status, we're doing it with smaller paychecks," Cygan notes. "This financial squeeze forces people to choose between tightening their belts (even more) or increasing their debt levels. Unfortunately, most people have chosen to increase their debt levels."

Many well-paying jobs were outsourced and replaced with low-wage jobs. Through most of the 20th century, many Americans held secure jobs that paid well—at least well enough to comfortably support a family. But in recent decades, many of those jobs were outsourced to overseas countries with lower wages. Laid-off workers had trouble finding jobs with comparable wages and benefits—often because there was no longer a market for their specialized skills.

"Outsourcing certainly isn't the only culprit for sinking wages, of course, but the fact is that as of 2012, half the jobs in America paid less than $34,000 annually," Cygan says.

Pensions have become less common. Over the past few decades, pension coverage has declined—down from 35 percent in the early '90s to 18 percent in 2013. This is putting more financial risk on retirees, and it will be exacerbated as more baby boomers retire. The 401(k)s that many corporations are now using in place of old-fashioned pensions are much less reliable.

A college education is now considered standard—and its cost has skyrocketed. Our society encourages all young people to attend college—a commendable goal in and of itself. But increasingly, students are graduating with large amounts of student loan debt. And thanks in large part to a tough job market, 44 percent are underemployed.

"Maybe it's time to ask ourselves: How can we make getting a college education more affordable?" Cygan says.

As financing standards were lowered, people were encouraged to buy houses they couldn't afford. Market deregulation, relaxed lending standards, and fewer documentation requirements from title companies contributed to the housing bubble and encouraged consumers to take on more mortgage than they could afford—often without putting money down.

"As we all know, though, when the real estate bubble burst, we saw a snowball effect," Cygan comments. "Homes lost value and many went under water. Far too many homeowners could no longer afford their monthly mortgage payments, and they walked away from their homes. This was devastating for many families."

Cars became status symbols. In our culture, automobiles are status symbols that nurture our self-esteem. These attitudes are carefully cultivated by the auto industry, which encourages us to sign on the dotted line by requiring no money down and expressing the cost of automobiles in terms of monthly payments.

"The result is that many people upgrade vehicles on a regular basis and always carry an expensive car payment," Cygan notes. "I strongly recommend that people change their mindsets and commit to keeping their cars at least 12 years. This is financially responsible, and it feels good to tell others that you drive an old car."

Raising children is more expensive. Admit it: We keep up with the Joneses' kids, too. Even if we're willing to deny ourselves, we don't want to "deprive" our children, keep them from fitting in, or deny them opportunities. So we pay for really nice clothes they'll grow out of in six months, expensive summer camps, traveling sports teams, music lessons, tutors, gadgets, and more. The expenses tend to mount further when parents feel guilty for not spending as much quality time with their children as they'd like.

"Spending so much money on kids early in life is giving them the wrong signal," Cygan says. "We want to help our kids become financially responsible, and teaching them that they are entitled to the best of everything is not helping. Plus, parents should be saving for their own retirement and for their kids' college educations. Showing your kids through your own (positive) example is powerful."

The cost of healthcare is rising. The cost of healthcare is rising faster than wage growth. In the past 10 years, health premiums have risen 80 percent, and employees pay 89 percent more for healthcare—often with very high deductibles.

We've stopped saving for a rainy day. We all know that you should keep money in the bank in case you need to replace your roof or in case your refrigerator dies. But many of us don't. Half of American families have less than three months' worth of expenses—or nothing at all—saved for emergencies. Why is this?

"Partially, people know it's easy to finance these items or put them on a credit card, so saving has become a lower priority," Cygan says. "Memories of the Depression (1929-1935) are being lost. Also, as incomes stagnate and expenses keep rising, saving has become even more difficult."

Credit cards encourage financial irresponsibility. (And they're meant to!) After the 1978 deregulation of credit card interest rates, most Americans qualified for credit cards—and many used them irresponsibly. Because credit card spending became so prevalent, programs like layaway, which inherently encouraged financial responsibility, began to phase out.

"People got comfortable with debt at a young age," Cygan observes. "And it wasn't until 2009's CARD Act that restrictions were placed on marketing credit cards to college students!"

We're willing to pay to look good—and we buy more clothes than we need. In 2013, the average American spent $1,604 on apparel and services. This might not sound like a lot, but multiply it by a family of four, or five, and the numbers start to add up.

"For a lot of people, the problem is that we don't spend thoughtfully on apparel," Cygan says. "We buy too many clothes we don't need, don't wear, and that fall apart quickly. Be honest: How many things in your closet are actually worn on a regular basis?"

It's never been easier to shop. Starting with mail-order catalogs in the 1970s, then home shopping networks in the 1980s, and finally the Internet, shopping made its way into our homes.

"The point isn't just that you can now buy things without leaving your couch; it's that, psychologically, spending went from something that was 'special' to something that was as 'routine' as doing the laundry or washing the dishes," Cygan says.

There's an increasing flood of advertising—often to the highest denominator. When Don Draper dreamed up an ad, he had a very specific target audience in mind, socioeconomically speaking. But as time has gone on, advertisers have increasingly stopped targeting their market based on earnings.

"Thanks to national TV and the Internet, everybody sees ads for expensive cars, clothes, gadgets, etc.," Cygan points out. "We are all exposed to the same purchasing pressures, regardless of whether the product in question fits our budgets."

We work so hard that we feel we "deserve" to treat ourselves. Our lives are so stressful and hectic that sometimes we feel we're barely hanging on. Buying what we want brings us pleasure—at least until the bills come in.

"It's relatively easy to buy a 'quick fix' for our stress," adds Cygan. "It takes time and energy (which are often in short supply) to find fulfillment through avenues like hobbies and exercise."

We have more expenses than we used to. With each passing decade we add more expenses to what's considered a "normal" lifestyle. Modern-day expenses include: Internet, cable, cell phone and home phone, video streaming subscriptions, electronic gadgets, gym memberships, extracurricular activities for our children, and more.

"This can add up to hundreds of extra dollars each month," Cygan points out. "Perhaps it's time to ask ourselves if the fleeting pleasure we get from watching premium cable channels, for instance, is worth the anxiety we feel because we're living paycheck to paycheck."

We're eating (literally) through our savings. America loves its restaurants. For many busy families, the sheer convenience of eating a tasty meal that we don't have to cook ourselves (or clean up after) is worth the expense—or so we tell ourselves.

"But consider that the average American household spends 5.7 percent of its yearly income on eating out—and then take into account that this is double the average savings rate—and re-do the math," Cygan instructs. "We're trading short-term convenience for long-term financial security."

We use money to keep score. Thanks in large part to social media, it's all too easy to see how your neighbors, coworkers, friends, distant cousins, and even complete strangers are living. Money has become a way of keeping score—of our relative societal status, of how successful we believe we are, of our personal value, etc.

"We get satisfaction from being the object of others' admiration, and we will go to imprudent lengths not to feel envious of other people—so we continue to play the 'game' even when we know better," Cygan observes.

The Joneses have evolved. Our increasingly connected world has skewed our perception of what's "normal." We aren't keeping up with our actual next-door neighbors anymore. Instead, we're comparing our homes to extravagant homes, and we're comparing our lifestyles to those of rich and famous celebrities.

"Call it creeping consumerism, entitlement, or plain-old peer pressure," Cygan comments. "The point is, we don't see our hectic and expensive lifestyles as overdoing it—we think we're just barely making it! And we don't want to cut back spending on what we see as 'the essentials.' The irony of all of this is that we know deep down that many celebrities are incredibly unhappy and they may be mired in debt. Why are we placing them on a pedestal?"

There's a lack of financial literacy and support. Most people understand the theoretical importance of saving, living on a budget, investing, and avoiding debt. But since many of them have never been taught the basic principles of personal finance, they continue to make poor financial decisions.

"I have found many families who simply don't know where to begin," Cygan says. "Taking control of their finances seems overwhelming to them. Digging out of the black hole of excessive debt is frightening, but it starts with a few simple steps."

"If you're surprised by some of the points in this list, you're not alone," Cygan concludes. "Clearly, Americans aren't in debt just because we can't control our impulses when it comes to spending money. A myriad of political, economic, and sociological factors have combined to create a 'perfect storm' that encourages personal debt. To start building a better financial future, we'll have to change our mindset about debt, rethink (and change!) our habitual spending habits, take an honest look at our lifestyles, and refocus on what will make us truly happy." NOTE to EDITOR: See attached tipsheet for Cygan's advice on how to get back on the path to financial responsibility.

Tips

Is It Really Worth the Money? 10 Modern-Day "Necessities" to Rethink

By Donna Skeels Cygan, Author of The Joy of Financial Security: The art and science of becoming happier, managing your money wisely, and creating a secure financial future

(Sage Future Press, 2013, ISBN: 978-0-989-77844-2, $24.95)

Compare your monthly expenses to those of your grandparents (maybe even your parents), and you'll probably find that your expense list is quite a bit longer. Over the decades, more and more conveniences, habits, and gadgets have found their way into our everyday lives. And gradually we've accepted them as normal, even necessary. (For instance, who thinks twice about paying a cell phone bill—talk, text, and data—these days?)

If we're honest, we'll admit most of these things don't make us happy. (Certainly, the personal debt burden doesn't.) That's why Donna Skeels Cygan is nudging us to rethink our expenses and "pay attention."

"We all know we need to spend less and save more," she says. "Well, when you cut out some of the big-ticket items that we seem to think are necessities—but that really aren't—you'll have a lot less stress and more financial breathing room."

Here, Cygan spotlights 10 modern-day expenses that might be keeping you from financial freedom:

A big fancy house. You see gorgeous pictures of others' homes on TV and Facebook and think, My home needs to look like that, too. Newsflash: Most people don't live in spacious, picture-perfect homes, regardless of the impression social media may send. And even if they do, are they really happier than those in smaller, more modest homes?

Moreover, consider why you want to upgrade your living space. Is it because you're a six-person family in a two-bedroom house? Or is because you just want to impress the occasional visitor (who, if he or she is a true friend, won't care about the size or lavishness of your house anyway)?

If you already own "too much home," you might downsize to a more modest (and less expensive) one—and purge a lot of your extraneous possessions while you're at it. One unexpected benefit is that you may find that your friends are envious of the fact that you've been able to simplify your life.

A new car. If your neighbor just got a new car, you may find yourself thinking, My car is six years old…maybe it's time for a new one. But ask yourself: Is my current automobile impractical because of size, poor gas mileage, or the fact that it requires a steady string of repairs?

If not, take a step back and remind yourself, My car will last another six years if I maintain it, and maybe longer. I do not need a new car. I want to be financially responsible, which requires saving and investing my money wisely. Then, focus on the things you can do with the money you're not putting toward a car payment.

More clothes, shoes, and accessories. Many of us want to look stylish and trendy, and some of us even view shopping as a form of entertainment. Problem is, a frequent shopping habit isn't easy on the wallet…and it's likely that most of your purchases languish in your closet, where they're rarely (if ever) worn. So the next time you feel like hitting the mall, ask yourself if there's anything you really need. If not, resolve to wait—perhaps until the next season change—to add to your wardrobe.

An expensive, exclusive education for your child. If the tuition is way over your head, it's time to look into other options. Remind yourself that private schools and colleges often don't deserve the prestige their PR departments have created. (And while your child's future is important, you need to be saving for your own retirement—a fund many well-meaning parents neglect while funding their children's educations!)

If your family decides to take out college loans, Cygan recommends making sure some of the loan balance will be repaid by your child. Knowing that his education isn't a freebie will make it more meaningful to him—and may also sharpen his motivation to graduate in four years!

Over-the-top gifts. Every holiday season (and birthday and special occasion) you overspend on gifts and are left with a financial hangover when your credit card bill arrives. You need to have an honest conversation with yourself: Do you think the price of a gift has any correlation with the appreciation from the recipient, or with how your friends or family feel about you?

It is important to set a budget for holiday gift-buying and to think creatively about gifts (or better yet, plan special experiences instead of purchasing gifts).

Frequent restaurant meals. Yes, dining out is convenient. But done regularly, it can also be awfully expensive. Deep down, you know that with a little planning ahead and prep work, you can save a lot of money by cooking at home. You may also find that staying at home is relaxing, and chances are, most of your home-cooked dishes will be healthier than restaurant meals.

A full complement of gadgets, devices, games, and channels. Yes, it's nice to have (literally) hundreds of channels to flip through. But how many of them do you actually watch? Would you be just as satisfied with a much less expensive video-streaming subscription? And what about "toys" like tablets, smartphones, and video game systems? While they're entertaining and often legitimately useful, how much of your time and attention do they take up?

Think about what you're not getting done and the time your family is not spending with one another. At the very least, it might be time to set screen-time limits, and to stop purchasing each new update for your gadgets.

Lavish vacations. How often have you booked a trip to some overhyped destination just because it's what you do every year…or because it's what the neighbors are doing…or because you're seduced by a slick ad promising a "discounted" (but still pricey) air fare and hotel rate…or because you think you "deserve" it?

But the truth is, these trips rarely live up to our expectations…and the residual bills haunt us long after we've left Paradise behind. Be honest: Would a couple of long weekends in a rustic cabin in the mountains be nearly as enjoyable as a blowout trip to a fancy resort?

A constant parade of extracurriculars for your kids. These days, some kids are busier than many adults. Between school, homework, sports, music lessons, volunteering, and more, they're "working" the equivalent of 70- or 80-hour weeks. But the truth is that enrolling your children in two or three activities each is causing you to spend yourself silly and is stressing out everyone involved (especially your kids, whom all of this is supposed to benefit most).

Yes, your intentions are good, but it might be time to cut back. Allow your children to choose one or two activities each—and if it's something inexpensive like YMCA soccer (as opposed to a traveling team), so much the better. Be sure to use some of your newfound free time to do something meaningful as a family, whether that's game night or a trip to the park.

Your gym membership. Belonging to a gym and participating in various types of exercises is healthy, and it may impress others. But unless you're a devoted, enthusiastic attendee of each spin or Pilates class, consider dropping that gym membership. Do you really use it enough to justify the expense? Plus, walking is free, and exercise videos are cheap. You might even be able to start a neighborhood walking club and get to know your neighbors!

"It's important to put thought into the parts of your budget you can control, because some modern-day expenses—like the rising costs of healthcare, gas, and food—are out of your direct control," Cygan concludes. "The first step is to recognize that 'things' rarely bring us joy—including those things our culture tells us we need. We don't need them. And when we make changes based on our real values rather than following the herd, we're more in control, which translates to real happiness."

15 Tips to Help You Get Back on the Path to Financial Responsibility

By Donna Skeels Cygan, Author of The Joy of Financial Security: The art and science of becoming happier, managing your money wisely, and creating a secure financial future

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If you're mired in debt and unable to save a cent, you're well acquainted with stress, worry, and shame. But the thought of digging out is so overwhelming that, frankly, you'd rather push it away and drown your woes in (yet another) $5 latte. The devil you know, right? Wrong, says Donna Skeels Cygan. Taking control of your finances is far more rewarding than sticking with the (unsustainable) status quo.

"Action empowers and energizes," she says. "When you start taking the first steps toward smart money management—once you start living mindfully and deliberately rather than trudging ahead on consumer autopilot—you'll be surprised by how good it feels."

Here, Cygan shares 15 suggestions to help you build a more financially secure future:

First, get clear on what you're spending now. Most people have no idea where their money goes each month. So Step One in your financial recovery plan is to track your spending. How much are you spending on eating at restaurants? On entertainment? On car payments? How much are you charging? (And how much are—or aren't—you saving?)

Identify weak points in your current budget. Getting a clear picture of your current budget will show you where changes can, and should, be made. Are constant car payments keeping you from contributing to your 401(k)? Is your family paying for extra cable channels and smartphone services despite the fact that your emergency fund is nonexistent? Is that new outfit you're wearing paid for…or will you get the credit card bill for it in a few weeks? Asking yourself questions like these will be uncomfortable, but they'll lead to positive changes.

Get serious about paying down debt. Debt is the root of most, if not all, of your financial stress—and getting rid of it is an important step toward financial security. So stop procrastinating, get out your calendar and bank statements, and make a plan. If you're not sure where to start, it's generally a good idea to focus on debt that carries the highest interest rate—perhaps a car loan or credit card debt.

"Where there's a will, there's usually a way," Cygan notes. "Most families can cut expenses somewhere and put those funds toward debt. And if your budget is already trimmed down to the essentials, consider getting a second part-time job, just a few hours a week, and putting that money toward debt reduction."

Commit to saving today. (If you don't, it won't happen.) Of course, your ultimate goal is not just reducing what you owe but building up a surplus in your savings account and investment portfolio. But first you must make a conscious effort to start saving. Don't just make a mental commitment. Say it out loud. In fact, write it down. Do it now. What gets prioritized gets done.

"People tend to think of saving in vague terms," she adds. "They have this half-formed idea that they'll save 'someday' when the kids are out of daycare or the car is paid for—but that magical someday never comes. There's always something else to buy if you aren't committed to saving."

Hold a family meeting to set some long-term financial goals. (And get specific with your strategy.) Maybe you'd like to save more for retirement, set up college savings accounts for your kids, and beef up your emergency fund. To make sure your long-term financial goals actually happen, you and your family need to sit down and figure out how you're going to get from here to there. Specifically, how much money do you want to put into your Roth IRA each month? What other expenditures will you need to adjust to ensure that happens?

At the same time, consider what really, truly brings you joy. How we spend our money says a lot about our values and priorities, Cygan points out. Take some time and think about what's really important to you and your family, and embrace the (possibly liberating!) responsibility of reordering your life. With your values in mind, it may be less difficult than you thought to get rid of unnecessary and unwanted items, obligations, and self-imposed responsibilities.

"This will free up literal and figurative space for you to make new and wonderful changes, which will probably involve spending more time with the people you love," Cygan says. "Don't forget: Psychology research shows that improving our relationships with others is the number-one way to increase our happiness."

Rethink what you're calling "necessities." For example, do you really need the expensive cable package with all the movie channels, or would you be able to get by with basic cable? Does your 12-year-old really need a cell phone with a data plan? In fact, extreme as it may seem, do you truly need the big house you're living in, or would downsizing to a more modest home work just as well for your family—and far better for your budget?

"Often we think we need things just because everyone else seems to have them," says Cygan. "But this is nothing more than peer pressure. There really are very few true needs. The rest are just wants. And when we really think about what brings us joy, we usually realize we don't want our 'wants' as much as we thought we did." NOTE to EDITOR: See attached tipsheet for Cygan's advice on modern-day "necessities" we don't really need.

Make sustainable short-term changes. If you were somewhat surprised (or shocked, or horrified) by the state of your monthly budget, you might be inspired to make changes. But Cygan cautions you to start small. In other words, don't cancel your cable subscription and video streaming service in a fit of frugality. Your willpower might last a few days, but you're not likely to live long-term with no TV. Instead, start by cutting out your premium channels, for instance. Or cancel your cable altogether and start tackling the Netflix watch list you've been building up.

"The idea is to make smart adjustments in your lifestyle, not to turn your life upside down overnight," Cygan comments. "Small is sustainable—and baby steps in your budget do add up!"

Start paying attention. A lot of our spending tends to happen while we're asleep at the wheel, so to speak. We sign up for expenses like cell phone plans, insurance policies, and Internet services…and then forget about them. (If payments are set up for autodraft, we may completely forget about them.) Take a closer look at these regular expenses. Is there a more affordable option out there? Are you paying for features you don't use? No, spending an evening researching insurance policies and cable-phone-Internet bundles might not be fun, but it might just save you a few hundred—or even a few thousand—dollars a year.

"Other ways to pay attention include watching sales circulars and using coupons," says Cygan. "Buy what's on sale instead of what catches your eye. Eat what's in your freezer instead of ordering a pizza. Dig through your closet the next time you have a wedding to attend instead of rushing out to buy a new dress—something in there will surely work just fine."

Pay in cash whenever you can. Research has shown that we spend roughly 15 percent more when we pay with a credit card as opposed to using cash. If you have to reach into your wallet and count out bills in order to pay for a meal, a new shirt, or the latest gaming system, you might just decide that it isn't worth the money after all.

Spend some time thinking about value. Does paying for a pair of big-name shoes make you happier than wearing look-alike knock-offs? Can you really taste the difference between name-brand and store-brand? It may turn out that paying more for the best of everything is making you miserable when the bills come in. If you can shave some cents off price tags, you might just end up with a lot more peace of mind.

Avoid seasonal entitlement traps. We work (really) hard throughout the year, so it's easy to convince ourselves that we "deserve" a lavish vacation each summer and a no-holds-barred holiday celebration. But the truth is, you don't need to spend a fortune to relax, have fun, and make great memories with your family.

“You might find that a more financially sane approach lets you focus more on each other—and that your former traditions were cash drains that never really lived up to the hype,” says Cygan.

Focus more on experiences and less on things. From eating at expensive restaurants to making sure our homes are decked out with flat-screen TVs and sound systems, most of us don’t mind pulling out our wallets in the name of enjoyment. (And often, we don’t worry about the price tag until it’s too late.) But psychology shows that experiences are always more impactful on our happiness than things. Do some soul searching before you get out the credit cards. For instance, cooking a meal together as a family might bring all of you more joy than piling into the car and ordering from yet another overpriced menu.

Get real about kids’ needs. Stylish tween fashion. Electronic gadgets and all their upgrades. Summer camps. Traveling sports teams. Music, dance, and gymnastics lessons. Be honest: Is an alarming percentage of your budget going toward your kids’ activities and desires? And how much enrichment are your children really receiving? The truth is, well-meant expenditures that were supposed to make your kids happy and fulfilled add up quickly and often leave kids themselves feeling overstressed and overscheduled (not to mention entitled).

Don’t hesitate to call in the professionals. If you’re not sure where to start, which budget changes would be most effective, or how best to begin paying down debt, talk to a financial advisor. Many brokerage firms provide helpful information on their websites, but it is usually more helpful to sit down with a live person. Surf on websites for a financial advisor near you. These will lead you to fee-only financial advisors who won’t be trying to sell you something. In addition, some of the advisors will work on an hourly basis, which may be a good fit for your needs. “Your financial advisor can help you make sound financial decisions now and in the future,” Cygan notes. “And remember, the more honest you are about your current situation and your financial goals, the more helpful your advisor can be.”

Donna Skeels Cygan, CFP®, MBA, is the owner of the financial advisory firm Sage Future Financial, LLC, and the author of The Joy of Financial Security: The art and science of becoming happier, managing your money wisely, and creating a secure financial future. She has been recognized numerous times as one of the top financial advisors in the U.S. She seeks to help her clients take control of their money in a way that maximizes their happiness.

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