

# 7 FINANCIAL HABITS THAT WILL KEEP YOU POOR



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*Life is About Choices...What's Yours?*

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## INTRODUCTION



**A**re you continually facing financial challenges? You might be keeping yourself poor with habits you didn't even realize were contributing to your situation. ***Dropping the habits that are keeping you poor is an effective first step toward enhancing your security and financial future.***



## MAKE THE DECISION TO DROP THESE FINANCIAL HABITS FROM YOUR LIFE:

### 1. FAILURE TO CREATE AN ADEQUATE EMERGENCY FUND.

There's no better prevention for financial disaster than an emergency fund that covers at least 6 - 9 months of living expenses. A short period of unemployment or a single, unexpected, major bill can be financially devastating. It *will* happen. Avoid believing it's a matter of "if it ever happens."

- Set aside whatever dollar amount you can manage and begin building an emergency fund. Even a few dollars each week is a start.

### 2. HABITUALLY PAYING BILLS LATE.

Most consumers believe that credit card companies make most of their money from the high interest rates they charge. This isn't true. It's actually the late fees they collect. Nearly every bill you pay each month becomes more expensive if you're late, even by a single day.

- Develop the habit of sitting down once a week and paying the bills that are coming due. Pay them at least 7 days in advance.

### 3. INAPPROPRIATE USE OF CREDIT CARDS.

Using credit cards to purchase unnecessary items you can't afford is the worst use. Putting charges on your cards up to their limits and then only paying the minimum due will put you in a precarious position, lower your credit score, and keep you in debt for a long time.

- ***Resolve to limit credit card use to emergencies or to accumulate rewards if you're paying off your balance in-full each month.***

## 4. FAILING TO SAVE MONEY FROM EACH PAYCHECK.

If you're struggling to make ends meet, saving money often seems impossible. But this is the time it's most critical. Start by saving 1% of your take-home pay and build from there. If you never save any money, how will your situation change?

## 5. MAKING IMPULSE PURCHASES.

How many times have you made a big purchase and then run out of money at the end of the month? ***Impulse purchases are rarely satisfying after the initial glow has worn off.*** In fact, you're probably resentful of the purchase after the financial pain comes home to roost.

- Take a few days to think about the purchase before making a final decision. You'll often find the urge has subsided.

## 6. BUYING ITEMS YOU DON'T NEED.

After shelter, clothing, food, and medical care, most spending is optional to varying degrees. You probably don't want to feel like you're living in a cave and eating sticks, but you certainly spend money each month that could either be saved or spent more wisely.

## 7. FAILING TO CONTRIBUTE TO YOUR RETIREMENT.

After forty years of toiling to make ends meet, wouldn't it be nice to retire comfortably? Many seniors find themselves in challenging financial circumstances because they failed to contribute adequately to their retirement. It's never too late to start.

***Eliminating negative habits is the most effective way to start your journey to financial abundance.*** Choose one habit and make an effort each day to remove it from your life. The most powerful action you can take with regards to your finances is to eliminate your three most debilitating financial habits.

It is recommended that you have and consult your CPA, Financial Advisor, and lawyer in making decisions.

By Nathaniel X Ross, International Empowerment Life Coach

Want to learn more?

Go to my website [www.nathanielxross.com](http://www.nathanielxross.com)