

ARE YOUR FRIENDS AND FAMILY A THREAT TO YOUR FINANCES?



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

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INTRODUCTION



We love our friends and family, but some of them can be a hazard to our financial health. ***Have you ever taken the time to consider the impact these people have on your finances?*** It's possible you might not have noticed the negative impact the people in your life are having on your wallet.

You might need to have some tough conversations or use your wits to deal with these assaults on your budding wealth. But no one ever said becoming wealthy was easy!

BE ON THE LOOKOUT FOR THESE FOLKS:

1. THE STRUGGLING BUSINESSMAN OR WOMAN.

This person is full of great ideas that seem worthy of a small investment. **Unfortunately, having great ideas and executing them are different skills.** Avoid investing money that you're unlikely to see again.

- Solution: Let the future Donald Trump know that you're uncomfortable investing in a business that isn't even off the ground yet.

2. THE PARTIER.

The partier barely needs an excuse to celebrate. Cleaning out the closet is a good enough reason to head out on the town and drag you along for the ride.

- Solution: Show up for the celebration, but keep your expenditure limited to a soft drink. Most places will provide free refills. Another alternative is to say, "Thanks, but no thanks."

3. THE CHARITY CASE.

This person is constantly collecting money for worthy causes. He's climbing Mount Everest to save the antelope and needs \$1 for every vertical foot of ascent.

- Solution: If you don't have money for the cause, assist with your time or let them know that you can't contribute to every cause. **Support charities that are close to your own heart and decline the rest.**

4. THE FANCY GIFT GIVER.

Most of us exchange presents of moderate value with our friends and family. This person goes overboard and spends way too much money. By way of guilt, you're forced to reciprocate and blow your gift-giving budget.

- Solution: Suggest a dollar amount limit or let them know you're uncomfortable with such extravagant gifts.

5. THE ENCOURAGER.

Have you ever been torn between the option of spending a lot of money on an item and keeping the money in your bank account? **The encourager always seems to talk you into buying that item you want, but don't need.** All the while, they think they're doing you a big favor.

- Solution: Keep your shopping dilemmas to yourself.

6. THE WEALTHY FRIEND.

Your budget might call for a movie rental and a frozen pizza, but the wealthy friend doesn't want any part of frugality. She likes to go to the expensive wine bar and eat the fancy sushi that runs \$200 per pound. It's embarrassing to say "no" all the time.

- Solution: **Be honest** and let your friend know her tastes are simply out of your budget.

7. THE MOOCHER.

This person eats the food out of your refrigerator, borrows your tools and never brings them back, and always needs \$5 for a variety of reasons.

- Solution: Just say no.

The key to dealing with all of these people is communication. In every instance, you can choose to let the person know that you either don't have the money to spend or that you'd prefer to keep your money in your bank account. The conversation might be awkward, but the awkwardness is over quickly.

Avoid allowing your friends and family to drag down your finances. Stick up for yourself and be back in charge of your money.

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