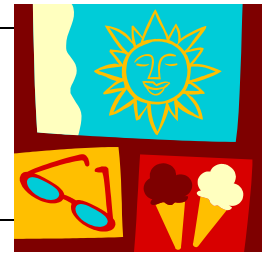


Build Your Net Worth

News & Tools ~June 2006



The Fear of Money

By Sherry Ridge

Financial freedom starts with your thinking. You can balance your checkbook and check your savings but that does not constitute good financial planning. You need to get beyond the fear of money, the fear of not having enough money, the fear of taking action and the fear of not taking action. There isn't one part of lives that money does not touch. It affects our relationships, the way we go about our every day activities and our ability to make our dreams a reality. To achieve true financial freedom you must get control of the fears you have about money.

Money management can be a very intimidation and overwhelming issue. But it does not have to be that way. When attempting to get control of your financial life you need to be honest with yourself on your fears. You need to acknowledge the fears you have and remember what fear means.

What are your inner feelings about money?

Look in your wallet.

How are your bills kept?

Are they neat and orderly?

Are they together by denomination?

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R

Appearing real, keep that in mind, most people are more afraid of the fear than the actual challenge.

Fear can be a good thing, if you look it as a call to action, action to freeing yourself from financial woes.

Most woes we bring on our self, whether intentionally or not. So if we bring them on, then we can also get rid of them.

Women in our society seem to be more overwhelmed with financial issues; it started when we were little girls. Research indicates that young girls score higher in language skills then in math while young boys score higher in math.

Women often recall thinking that, when they were young, "I'm not good with numbers." This thought carries over to adulthood and adds to the insecurities women have dealing

with finances. Overcoming that thinking needs to be a goal for today.

I don't write this just for women, in my 14 plus years of working with people on their financial issues, I have found that men as well have challenges they impose on themselves stemming from childhood.

While I'm not a psychologist, I do offer some questions that you should pose to yourself that will help you to recognize thinking from your childhood years that holds you back today and I thank the Financial Health for Women™ program through Debt-FREE and Prosperous Living, Inc. for much of this valuable information.

Please note when thinking about these issues if you feel depressed most of the time, always "blue", even suicidal, or if you have serious spending problems such as compulsive buying, and you just cannot manage it alone, then a therapist may be an important ally as you try to make changes in your life.

- Did you get an allowance and if so did you have to work for it?
- Did your parents fight about money?
- Did you mom sneak away and buy things?

- Did your friends have nicer clothes than you?
- Did you feel badly about having more than your friends?
- Was shopping for school clothes fun?
- Did you steal from others?
- Did you have money stolen from you?

These are typical questions that are asked when people seek counseling on getting better about their money and their future.

Thinking about these and answering them can help you to better understand the money habits you have today. If you felt that you never had enough, you probably hoard things, your pantry is always stocked and you are always buying in bulk because you just don't want to be in the position of not having enough. If you felt that you had more than enough you could likely be overspending to compensate for feeling badly about what you do have.

Respecting the money you earn, spend, save and invest will serve you well when it comes to living the life you dream of.

In our "Financial Health for Women" workshops were great at helping people identify their issues with money; from that workshop I



offer you the following exercise to do that will help you to examine your financial health.

- Write down how you are respectful to yourself and money.
- Next write down how you are disrespectful to yourself and money.

Some examples could be:

1. Do you shop to relieve boredom or anxiety?
2. Do you pay your bills late?
3. When you are not satisfied with a purchase you made, do you return it or just throw it in the closet?
4. Do you balance your checkbook?
5. Do you forget to pay personal debts?
6. Do you give to solicitors just because you can't say no?
7. Have you invested in the stock market but never followed up on the investment?

Writing down how you respect and

Sherry Ridge a National Sales Manager with Tower Financial Services™, conducts Transforming Debt into Wealth® workshops all over Lake County, Illinois. She eliminated over \$150,000 in debt in 7.3 years.

disrespect yourself and your money is the first step in fixing the problem. Once you recognize the harmful patterns in your financial life...you can work to remedy them. The biggest roadblock we all have is the one we impose on ourselves, DENIAL. You can not; you will not fix the harmful habits you have until you acknowledge them.

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What are you spending...?

The following information is from the U.S. Departments of Labors Bureau of Labor statistics latest information for the average American household from 2004. How does your household spending compare?

Clothes:	\$37.84
Entertainment:	\$46.21
Food (eating out):	\$50.71
Food:	\$120.44
Healthcare:	\$53.63
Car Fuel:	\$68.00
Car Insurance:	\$80.33

Spending has been calculated on a per person monthly basis.

Freeing yourself from the bondage of debt is one of the best gifts you can give yourself.

It is attainable and you have people around you that want to help you through the process. Contact the person who sent you this newsletter to help you get started on your journeying to freeing yourself from the fear of money.

Look in the next issue for basic principles about handling fear and taking responsibility.

How Corny
Courtesy of
Forbes
Magazine



Several thousand new Wisconsin quarters were stuck in 1994 with an extra leaf on an ear of corn that appears on the flip-side image. The coins are being offered for sale for as much as \$1,500 apiece.

*Where have you
been all my life?
... the client
reaction!*

*Here is what some of our
clients are saying about
our debt elimination and
wealth building programs.*

This system has made me stop and think in a new manner. Great! It has opened my eyes and gave me

a plan to work within a structure I needed.

Thank you,
Stewart C.
Mundelein, IL



Thanks for the newsletter. Enjoyed the class very much, it was quite an eye opener and very motivating.

Carmen L.
Palatine, IL



The Transforming Debt into Wealth™ workshop was fun and relaxing. You made a sore subject easy to understand.

Mary B.
Grayslake, IL



I just wanted to thank-you for the newsletters. They are inspirational to read.

I am working on our budget today, and thanks to your class, I feel like I finally know how to get underway!

Kent M.
Barrington, IL



I wish my husband could have been at the workshop...I feel so

empowered!! I wish I knew this information 15 years ago but I'm glad I have it now.

Barbie P.
Mundelein, IL

Cost Cutting Staff Writer

Turn off the water while you are shaving and/or brushing your teeth... You can **save over \$150 a year.**

Use the I-Pass to pay for tolls... You can **save up to 50% per trip.**

Pay your bills through your banks on line bill paying... You can **save \$70 annually.**

Don't pay for credit reports, take advantage of your free annual credit report... You can **save \$30-\$60.**

Combine your phone, internets and cable services to one provider... You can **save \$10-\$60 a month.**

Evaluate your true insurance needs, combine the insurance policies you have to one vendor... You can **save up to 30%** of annual insurance premiums.

