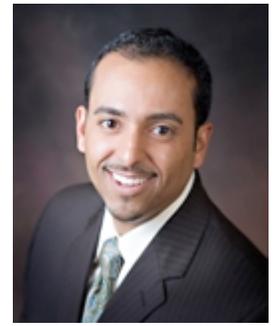


Wise Money Newsletter

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HELPING RETIREES NAVIGATE TO AND THROUGH RETIREMENT



AUGUST 2016

Interesting Facts:

- When hippos are upset, their sweat turns red.
- If you lift a kangaroo's tail off the ground it can't hop.
- You cannot snore and dream at the same time.
- The verb "cleave" is the only English word with two synonyms which are antonyms of each other: adhere and separate.
- In 1895 Hampshire police handed out the first ever speeding ticket, fining a man for doing a blazing 6mph!
- The average person walks the equivalent of twice around the world in a lifetime.

Budgeting is For Everyone!

Many people neglect to make themselves a household budget because of the wrong reasons. Budgeting is not difficult, and with only a little effort can readily provide some very valuable benefits to almost any individual.

Two of the primary reasons for neglecting to prepare a budget is that some people think a budget would be useless because they think that preparing a budget is too time consuming or they think they don't have enough money to budget. And sometimes it's because they think a budget would be too restrictive for their free spending lifestyle.

However, in most instances, anyone can take a few minutes to prepare themselves a monthly budget that can easily prove very beneficial. A budget, to be beneficial, does not have to be complicated to prepare or restrictive in application.

One of the simplest methods of budgeting is to take half a dozen plain envelopes and write your budget categories on the front of the envelopes and put a certain amount of money in that envelope that you expect to spend during a month. Then, as money is spent out of that envelope, you can write on the front of the envelope when and how much money was spent.

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4 Bad Money Habits To Kick!

Everyone strives to be financially smart, but with all of the financial entertainers and all the misinformation being spread, it's hard! As we all travel along the path to being financially smart, we are bound to pick up a few bad habits. My goal here today is to show you the bad habits and how to avoid them. Here are the top 4...

1. Living beyond your means - We are all guilty of this at some point! You see an item that you want, and despite your financial limitations, you splurge and buy the item. On occasion, these splurges may not cripple your finances. However, habitually buying things that you cannot afford is a recipe for financial disaster. And when there isn't enough cash for these purchases, the risk for credit card debt increases.

Living within your means can keep your finances on track and avoid money problems. But how do you achieve this? Start with a simple budget. Assess how much you earn each month or week, and then write down all your expenditures. This will show you where your money goes. Next, decide a reasonable amount to spend on extras, such as dining out, entertainment and shopping. The key to staying in budget – only spend what you allocate for each category.

2. Not having an Emergency fund - How would you pay for a major car or home repair or medical bill? Like most people you pull out the plastic (credit card) right? Thus making problem number 1 bigger! This is why you need to have an emergency fund.

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Family Fun!

The month of August is Family Fun Month. I know with the rustle and tussle of everyday living it can be hard to find time to spend time with the ones we hold dear, but studies show that having strong family ties, and spending more time with the ones we love reduces stress, and improves overall happiness. Family fun month is about finding new ideas to regularly spend time with the special ones in our lives. Here are some ideas to have more fun with yours.

-Go for a picnic
Pack up lunch, and a blanket and find a green space to eat lunch together and enjoy the nice weather.

-Backyard Campfires
Prepare a small fire in your backyard and make s'mores or other fun snacks. Use the time to exchange stories, sing together, and/or enjoy other bonfire-like activities.

-Game Night
Establish one night a week as family game night. Use it to play some of your favorite games, or maybe do a jigsaw puzzle.

-Dine Together
Eat dinner together at the table away from the TV.

Budgeting is For Everyone!

In a simple household budget, you might break your budgeted items down into such categories as food, clothing, transportation, utilities and miscellaneous. If you have limited income, a budget can be more beneficial than for a person who had less limited funds but who would also benefit from understanding how he or she is spending the money and determine where expenses could be cut to save money.

A person living alone might eat all of his or her meals at home, might eat out a few times a week, or might not be much of a cook or food preparer and end up eating almost all meals in restaurants. However, if you are trying to save money on your eating expenses and put only \$50 or \$100 in that envelope, after a few weeks you'll clearly see how much money you're spending for food and can better balance your expenses because you're more aware of how much you're spending on that category.

As another example, you could create an envelope for transportation, and depending on whether you walked, took a taxi, or drove your own car, you could again balance your personal expenditures between what you preferred and what you could afford.

Budgeting need not be complicated, time consuming or cumbersome to be beneficial. And most anyone will be able to spend money more wisely by preparing and using a simple budget. If nothing else, it will help show where all of your money is being spent.

For More information on creating a budget to reach your future need contact our office today!

4 Bad Money Habits To Kick!

Underestimating the importance of an emergency fund is a terrible money move, but one you can easily fix. Even if you don't have a lot of extra money, you can save a little each paycheck. Financial experts recommend paying yourself first and saving 10% of your pay. But if this is a stretch, go less and save 5% of your income. Saving tip - Did you spend \$10 last week that you could have saved? And how about the week before that. Remember every little bit saved, helps!

3. Paying only the minimum - Getting sucked into a routine of only paying the minimum on your credit cards will keep you in debt. Your balances will hang over your head for years and you'll pay a ton of interest. Minimum payments are just that – a minimum. You can't pay less than this amount, but you can certainly pay more. We are not saying to pay hundreds of dollars on your debt each month. But if you can afford to pay double or triple your minimum, go higher and pay off the balance quicker.

4. Poor management of extra money - Was your tax return higher than expected? Did your boss surprise you with an annual bonus? Money doesn't fall into your lap often, and when it does, you may want to stop and think of the best way to spend your "free" money. But, before you spend this cash on things that you don't need, think of wise uses for the money. A surprise lump sum can provide the help you need to pay off a credit card, pay off other debts or create your emergency fund.