

**The Morelli Family
Heritage Foundation**

“Presents The”

**The Fifteen Keys To
Financial Independence**

15 Keys to Financial Independence

Accept Full Responsibility:

Surround Yourself with Successful People:

Don't Spend More Than You Make:

Having a Budget is Crucial:

Pay Yourself First:

Never Have Any Debt:

Eliminate the Use of Debt:

Open A Retirement Account & an Emergency Fund:

Automate Your Retirement Savings:

Maintain a Financial Plan:

Manage Your Money:

Pay Your Bills on Time:

Never Stop Learning:

Have Clear and Concise Financial Goals:

Don't Be Afraid to Ask for Advice:

Keys to Financial Independence

Accept Full Responsibility: Every choice you make has its own consequences, some of which may cause damage to your wealth irreversibly. Hence, you must accept complete responsibility to secure your financial future. Understand that every decision and choice you make today will impact your life tomorrow. Therefore, it is essential that you evaluate all your financial decisions, purchases and expenses within the context of your long-term financial objectives.

Surround Yourself with Successful People: Some may call it being elitists, but successful people are just trying to avoid the “doom and gloom” mentality that unsuccessful people have. They’re reaching for something better, and they want to spend time with others who are doing the same. This allows them to focus their attention on their goals. They also use the interaction to learn from their peers. They’ll go to a party to visit with friends and leave with ideas for what will help them grow succeed. You can call it networking, being a snob, or anything else, but successful people just understand that your friends can influence you, and they want to be influenced by people who are living a lifestyle that reflects their own goals. When it comes to successful people, it’s not their bank accounts or luck that sets them apart. It’s the way they view themselves, money, and the world around them.

Don’t Spend More Than You Make: We live in a consumer-driven world where we are compelled to spend continuously. Your spending habits are one of the main reasons why you won’t be able to secure your financial future easily. Track your every expense and think twice before making any purchase. It will be hard to do so at first, especially if you are prone to uncontrollable spending, but once you learn how to manage your expenses, then moving towards achieving your financial freedom will be a cakewalk. In this age of extensive credit, it’s too easy to live above your means.

Those who keep and expand their wealth don't do this. They constantly live within their resource limits so they can invest their money and put it to work for them. Ideally, you should pay cash whenever possible. Avoid the temptation to charge any purchases. When it comes to your monthly expenses, take steps to lower them, and cut any unnecessary spending from your budget.

Having a Budget is Crucial: Creating a budget and living within its limitations is crucial for achieving financial freedom in your life. A budget gives you the input you need to manage your income and control your expenses. Six in 10 people have no budget, which could be why 6 in 10 people don't have \$500 in the bank in case they need it. If you don't have a budget, it's hard to know what you're spending too much on, or whether your money is going to the right places. **With a budget, it's easier to spend less than you earn and prioritize savings. In short, a budget gives you a sense of accountability.** If you want to secure your personal finances, then a budget will provide you with tools to achieve just that. Perhaps the biggest benefit to having a budget is to work towards financial goals.

Pay Yourself First: One of the key fundamental practices to achieve financial freedom is to work for yourself, rather than work for a bank or a credit card company. Learn to pay yourself first before you pay someone else. By doing this you achieve two things: you make yourself richer, and you stop getting poorer. Only when you save money today can you invest it tomorrow, ensuring your financial freedom in the process.

Never Have Any Debt: Debt is one of the leading causes of financial insecurity in many people's lives. It starts consuming you from the inside, stopping you from pursuing your dreams, hopes and goals in life. Debt deprives you of a happy future. Being debt-free should be one of your unrelenting goals in life, and you should commit yourself totally to stay that way. Debt-free living should be your passion if you want to achieve financial freedom.

Eliminate the Use of Debt: Some people may think that it is crazy for a financial planner to suggest the elimination of debt. What about leveraging your investments to improve the return? Isn't mortgage interest tax-deductible? What I'm talking about is eliminating the use of debt to maintain your lifestyle. Don't carry balances on your credit cards. Buy used cars for cash until you can save up enough to buy newer ones. Have a plan to pay off your house. Just because you took out a 30-year mortgage doesn't mean it has to take 30 years to pay for it. I have found that the path to being debt-free begins with making the decision to be debt-free. Once you've decided this is your goal, the rest will fall into place.

Open A Retirement Account & an Emergency Fund: To be financially successful, you have a lot to save for, including retirement, emergencies, and unexpected expenses. To cover everything, aim to put aside around 20% of your income divided among retirement funds -- where at least 15% of your income should go into a 401k or a Roth IRA -- and other 5% for funding an emergency fund. Having an emergency fund is essential to make sure that you don't resort to debt when situations arise. Ensuring that your living expenses will be covered will also give you "peace of mind" If you saved \$240 monthly, you could save up a \$1,000 emergency fund in just over four months, or a \$2,000 emergency fund in just over eight months.

As you can see, there's a lot you can accomplish by saving enough of your cash.

Automate Your Retirement Savings: Having a budget and living on a budget aren't the same thing. There'll be bad months when you overspend -- and that's OK. What's not OK is shortchanging retirement savings. Scary retirement statistics show Americans are woefully unprepared for retirement, and this can be a disaster since you cannot live on Social Security alone. If you automate your retirement savings by having 401(k) or IRA contributions directly deposited each payday, the money will be

taken out of your hands before you ever see it and you won't have the option to avoid investing in your future self.

Maintain a Financial Plan: Yogi Berra said, "If you don't know where you're going, you wind up someplace else." This is especially true in financial planning. **You need a short-term financial plan that we call a budget. You also need a long-term plan that establishes the level of savings you maintain, a plan to get out of debt and an investment plan that will take you to financial independence.** The plan becomes your road map. There will be detours along the way – your goals and the plan will need to be adjusted as you progress in life. Keep working at it. Don't be distracted by outside influences you can't control. You don't want to get to the end of your working career only to find you haven't saved enough to maintain your lifestyle and you still have a mortgage on your home.

Manage Your Money: In the real world, money doesn't grow on trees. Truly successful people invest it in what matters most, and in turn, they maneuver themselves far ahead of those who don't. Being in control of our spending means having more money, which naturally allows us to feel we have our lives together! If you don't currently have a budget in place, now is a good time to create one.

Pay Your Bills on Time: Around 1/5 of credit card accounts were paid late in 2017, according to the Consumer Financial Protection Bureau. You don't ever want to pay late, and you should set up automated payments, or calendar reminders, to avoid this calamity. Late payments come with penalties, up to \$27 for a first-time late charge, or \$38 for repeated late payments on a credit card. See why a late payment is such a terrible idea?

Never Stop Learning: Educating yourself about financial matters regularly should be your top priority. Today, there are countless sources to update your knowledge about the finance industry and how it works. Take full responsibility of your financial life by committing yourself completely to it. Instead of reading all topics in one sitting, you can start learning one subject at a time. For example, you can read about home budgets if that is what you are interested in. Likewise, there are many other financial matters that you can learn consecutively, thereby increasing your overall financial literacy.

Have Clear and Concise Financial Goals: If you don't have any clear defined financial goals, then it will be very hard to work towards securing your financial freedom. If you want to establish a big business, work towards it by starting your own company. Alternatively, if you want to be an investor, learn to pick the right opportunities and grab them immediately when available. Only when you have your financial goals clearly in your mind will you be able to recognize your true potential. Having goals and working towards them will also motivate you to live the life you've already dreamed out.

Don't Be Afraid to Ask for Advice: When we're children, we are conditioned to accept the fact adults know best and to never question authority. This, however, seems to morph into a power struggle as we enter

adulthood. We may think we have all the answers, but there are many who have come before us from whom we can learn and save ourselves a great deal of trouble.

The key to success is to accept when you know close to nothing. Once you embrace that fact, you will open your mind to a wealth of knowledge from others who have already achieved what you now wish for. Many find themselves surprised by what they can learn from a few meaningful questions.

The key to financial freedom is very simple:

Set Goals and Make Sacrifice's—

Because People Who Fail to Plan--- Plan to Fail---

So Don't Let This Happen To You !!!!

Twelve Web Sites for Financial Success

TheBalance.com

MoneyCrushers.com

StakedMoney.com

Balancetrack.com

The simpledollar.com

Forbes.com

Searcyfinancial.com

Successresource.com

Money.cnn.com

halefinancialsolutions.com

Finance.yahoo.com

Getrichslowly.com