

Your Money

AUTOBIOGRAPHY

Author Dan Dick states that a money autobiography challenges us to explore the past to see how our attitudes, assumptions and values concerning money and wealth were formed. “Our money biography provides a lens through which we examine how we manage money and how money manages us. It allows us the opportunity to wrestle with our needs, wants, and desires and helps us understand the lifestyle choices we make.”

Simply put, a money autobiography is an inside look at your past and present monetary patterns.

What You'll Uncover

The personal growth and reflection one experiences while creating a money autobiography is what sets us on a clear financial path for the future. The first step is to determine your current financial status, in relation to the values, behaviors and emotions that govern your financial decisions.

Status: Take inventory of your financial assets. Add up your total net worth including home equity, investments and available cash. Based on your findings, determine what steps need to be taken, if any, to get you in the green. Consider the following to jumpstart your plan:

- Set up a budget. Allow yourself a limited amount of frivolous spending every week, and don't exceed this amount.
- Create an emergency fund. Put a designated amount of money into an interest-bearing savings account every paycheck.
- Differentiate between a “want” and a “need”. Discourage desirables until you have built up your emergency fund.
- Invest. Participate in your company's 401k.

Values: Determine the significance money plays in your life. Do this by making a list of your top 15 priorities. Is money at the top of your list, half way down, or at the very bottom? You may also want to take a look at what takes precedence over money and what takes a backseat to your financial desires.

Behaviors: Ensure that your spending habits are inline with meeting, or exceeding, your financial goals.

Emotions: Keep your feelings in check. Does the current state of your finances have you teetering on the verge of a breakdown? Do you envy your friends who live a more prosperous lifestyle? What emotion would you attach to your current financial standing? By understanding how your finances can affect your emotional state you are better equipped to find a balance.

A Look Back

Now that you have evaluated your current financial status, it's time to dive a little deeper into your financial past. For the top 28 questions that will outline your money autobiography, log on to www.nailbizmag.com.

In *The Way of Real Wealth*, Mark Waldman discusses how real wealth, in financial terms, is having enough and being content. Going beyond the financial realm, real wealth means living a life in sync with your personal values. When our lives are in harmony with our values, they seem to flow from inside us rather than being imposed upon us.

Set yourself on track toward financial success and write your money autobiography today.

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