

# Lesson 9.

## FINANCIAL RESPONSIBILITY. TAKING CARE OF YOURSELF

*Today, there are three kinds of people: the have's, the have-not's, and the have-not-paid-for-what-they-have's.*

*~ Earl Wilson*

Say you have a savings account, but there's no money in it and you never put any money in it. In a few months, that savings account will still be empty. But let's say you do put money in it; regularly. In a few months, if an emergency comes along or you're saving for something in particular, you have money to put toward it.

That money may not cover the entire emergency or equal the total amount to purchase what you were saving for, but it's a start. You've tried. You saved something, accomplished something. Yes, you may fall short of your goal, but someone may help you get the rest of the money to cover the emergency or to purchase what you wanted. Why would someone help you? Mainly because they appreciate the effort you put into trying to pay for it by yourself. If it's an emergency, you will generally find assistance to help you or alternatives to resolve it.

But let's suppose there is no emergency, or no particular thing you were saving for. Now, you have a savings that, down the road, will be able to cover an emergency or something that needs to be purchased. And if you never touch it, with proper planning and guidance, you will be able to eventually quit working and live off of the money you saved. Wow, talk about success! That is "Planning 101" in its purest form. And I assure you,



if you fail to plan, you plan to fail. One of the worse feelings in the world, as you get older, is to wind up having financial problems and having no way out of them except to rely on someone else helping you. That is pure misery.

You will find out very quickly that in many cases there is no one who will help you. If you do find help, it may be the way they think you need to be helped, and that may not necessarily be the way you wanted to be helped.

I strongly urge you not to find this one out the hard way. Keep your own money and learn to rely on yourself. Be self-sufficient. As my daughter, I am asking you not to rely on a man for your financial well-being.

I've seen many women do this and when that guy is gone, so is most of his money and the style of living. Don't you believe or listen to all the talk about how a guy will take care of you. Don't listen to your girlfriends tell you, as you get older, that if you marry a wealthy man you will "get paid".

Overnight, I've seen women, who've broken up with some of these guys, go from living in multi-million dollar homes, wearing designer clothes, and driving expensive cars, to living back home with their parents



or girlfriends. I'm sure you'll hear stories about some who've broken up and continue to receive large sums of money, and in many cases that's true.

However, keep this in mind, these women are still putting themselves in a position where they are dependent on someone else. You have to ask yourself, is that really where you want to be? Is that really what you want to do?

What if that great athlete gets cut from the team or gets hurt? What if that big executive is fired or his company is bought out? Guess what you'd end up with in terms of support? In most cases, probably not much. Why depend on someone else for your financial health, when you are perfectly capable of depending on yourself? Think about that.

An even more plausible and realistic reason is the possibility of a relationship ending. If, for whatever reason, your boyfriend or husband decides to leave or you decide to leave him, you do not want your lack of money to cause you significant hardship. Above all, you do not want the lack of money to force you to stay in a situation that is really not emotionally beneficial for you. On the other side of that coin, you don't want his lack of money to be the main reason why you need to stay with him. If you care for a guy who is financially



irresponsible, then watch out.

As you get older, you will hear people talk about how they deal with finances in their relationships. Some of that discussion will almost certainly include talk of how they and their “significant other” have separate bank accounts, which relieves the burden of dealing with that other individual’s irresponsible habits. Don’t believe or buy into those comments.

While it may sound logical and while you may wish to conduct your own relationship like that for any number of reasons, the bottom line is there is only so much money that comes into a household. That is the check you bring in and the check he brings in. If he is financially irresponsible, then money is walking out of your home or relationship.

That is money that can go to savings, paying bills, education, or any number of purchases or needs. The hard truth is that when the rent comes due or some other bill, if they don’t have their share, you will need to come up with the entire amount on your own. If you see the guy you are interested in is financially irresponsible and he is unwilling to either let you manage his money or change the way he manages his, then run, don’t walk away. Your relationship is doomed to cause you much pain and a significant amount of



lost money.

As you grow older, I urge you to position yourself for financial success. Put away one year's salary so if you ever lose your business, your job, or have health problems, you have at least one year to get back on your feet.

