



BLACK WALNUT
WEALTH MANAGEMENT



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Have you heard these 5 money myths?

Has anyone ever made an unfair assumption about your money habits? Was that assumption based on how old you are?

People often look for patterns and trends when it comes to spending and saving, but in reality, your financial approach probably isn't based on age or decade alone.

What do you think? Do these common beliefs hold true, or are they just myths?

1. "The silent generation is stingy." Born in the 20s, 30s and 40s, this generation grew up with financial stress caused by the Great Depression, wartime rations and career limitations for women. One effect of this group's resulting prudence, however? Widespread homeownership.

2. "Baby boomers pinch pennies." Thanks perhaps to their parents, 55% of boomers described themselves as frugal in a 2019 survey, compared to 40% of Gen Xers and 33% of millennials. But can you call them too frugal as they approach retirement with long life expectancies and rising health care costs?

3. "Gen Xers are big spenders." Even if they are, many are overcoming it. Gen Xers are beginning to reach their peak earning years and tend to have high 401(k) participation rates, potentially putting them in a better place than ever.

4. "Millennials are entitled." That's also debatable. Maybe they've just learned from their generation's financial challenges, such as graduating during the Great Recession and dealing with student loan debt, by saving for emergencies and being financially cautious.

5. "Gen Zers are unfocused." The youngest generation, born in the mid-1990s and beyond, grew up with fast internet, fast devices and on-demand content. They value their time and money and are wise not to waste it when options abound.

The Takeaway

When it comes down to it, responsibility unites us. Every generation worries about meeting basic needs, providing for loved ones and saving for the future.

Need some help organizing and understanding your finances?
Reach out for clarity and assistance anytime.

Thank you for reading our newsletter!



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