



5 WAYS YOU WASTE YOUR MONEY

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A handwritten signature in white ink, appearing to read 'Ted Jenkin', located in the bottom right corner of the page.

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5 Ways You Are Wasting Money Without Even Realizing It

The truth is that more people are struggling with cash flow issues in their finances than they do with their investment assets. The challenge is that we often blow our money in places where we don't even realize it is going out the back door. \$20 here...\$100 there...it can seem at times that we are nothing more than our own ATM machine. It's hard to define the difference between spending money and wasting money, but making quality decisions as the CEO of your family finances is paramount to having a successful personal financial picture. Here are five ways I see that people waste money.



Buying Too Large A House – We can convince ourselves that buying a large home is a great idea because we expect long term growth of the value of our home. Remember that primary residence should never be considered an investment, but rather your home. The place you will raise your family or use as a source of enjoyment. Unfortunately, what we don't calculate when we buy too large a house are the improvements that we will want to do to the home and most importantly the maintenance and upkeep of the home. People that buy a large house quickly realize that they don't often use half of the home. This means that you will buy furniture and have upkeep for part of your home that you simply won't enjoy. Also, people don't realize how much they will spend over twenty years for something such as cleaning services or landscaping services. Think about this for a minute. If cleaning services are \$400 a month or \$4800 a year, this means over the course of 20 years you'll spend \$100,000 just to clean the dust!

Movie Snacks – It's bad enough that we need our own special reserved seat at the theater and some of you even have your own movie theater at home. Nowadays, the cost of a ticket can be \$20 in certain cities just to go to the movie. Where they really get you once you enter the theater is at the snack stand. The cost of large popcorn and soda can be close to \$15 and the cost for a box of Milk Duds or a pack of Twizzlers can be \$5 or \$6. Don't waste money at the movie theater! Instead, consider stopping at a CVS or Walgreens to get boxes of candy for just \$1 or if you enjoy popcorn, bring a few Ziploc bags as large popcorns are good for FREE refills at the theater. Who cares what the people think about sitting next to you.



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Bottled Water – This is a silent killer just like inflation. Especially for those of you who have children and see how fast a case of bottled water goes by during the school year. Since some bottled water brands can be very expensive, you would be much better off not wasting the money and buying yourself a high-quality water filter and a high-quality reusable water bottle. This will cut your cost down by 50% over the next year.



Your 401(k) Match – When we install 401(k) plans into companies, we are always amazed at how many people don't sign up even when the company offers a match. One of the biggest ways people waste money is not signing up for the free money that their company offers them. Even though these funds are typically locked up for the long term, a company that offers you a 100% match on your money is dangling a tremendous opportunity in front of you. This doesn't factor in the compounding of all that free money they give you for retirement.



You Love To Shop In Bulk – So many families love to hit the bulk aisles of grocery stores or one of the major bulk membership clubs. However, bulk deals don't always mean you'll get the best deal on what you are buying. You need to do a price check and some math to ask yourself what the actual price per item costs when you buy in bulk. Some simple math can tell you whether or not this is a good deal if you do a quick price check on your phone. Also, you need to consider whether you will actually use everything you buy in bulk. Some items like soda can last longer while other items can go to waste much quicker (i.e.- buying a box of tangerines).



If you are struggling with wasting money and need to get a plan in place e-mail me at ted@oxygenfinancial.net and we can help.

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