

WHY GEN

X



IS GOING BROKE

Peloton Capital Management
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HERE'S WHY YOUR FRIENDS ARE GOING BROKE

Most of the time when we talk about personal finance, topics including credit card debt, savings, investments, insurance, and coupons creep into the discussion. Since nobody wears their net worth pinned to their chest, we truly have no inkling what our neighbors real personal financial situation is at any given point and time. What I promise you to be true is that what appears to be an ocean of success around you is merely nothing more than a mirage of many people living on an obligatory basis to pay their bills. Your friends will never tell you they are drowning in quicksand, but people around you are going broke every day and here's are the reasons why.

1 EGO

Your ego is something that can make you stronger or become an insurmountable obstacle to achieving success. Remember, your ego is the part of your mind that contains memory. It is ultimately what shapes your planning and your reality. When it comes to money, ego is one of those drivers that make people you know broke. This doesn't mean that they are living out in a trailer park, but it does mean that they are fulfilled by keeping up with the Jones' and eating out at the latest and greatest restaurant. How will your ego react when your neighbor buys a new Range Rover? Or puts in a new pool in their backyard? Or takes a 10 day vacation come Christmas time in the British Virgin Islands?

2 IRRATIONALITY

One of my favorite books of all time is 'Predictably Irrational' by Dan Ariely. The book has some fascinating stories, but the truth is that most of your friends make irrational decisions around their money in spite of the facts in front of them. Some people don't take advantage of the 'free' match from their 401(k) at work because they don't believe they can save money. We are talking about FREE money! People don't take gains in their investments after a great run because they believe their portfolio will go up forever. It's similar to being at the black jack table and thinking you can beat the dealer forever. They'll convince themselves to buy a pool telling their brain that the value of their house will go up when all other statistics say otherwise. This is why having outside counsel is so important when making big financial decisions.

3 EDUCATION

Time is now the number one money killer in today's society in my opinion. There is so much information coming at the average consumer, it's very difficult to decipher fact from fiction. People you know who are broke (or going broke) are too ashamed to ask for help because they went to a top ranked college or have an MBA behind their name. They just assume a quick search on Google will help them get all of the information they need. However, both purchasing decisions and investment decisions have become more complex. Benefits at work are more difficult to understand. Credit card contracts require you read the fine print. Just because you are college educated doesn't mean you are financially educated. In fact, when was the last time you took a serious personal finance course?

The reality behind all of this is that knowing and doing are two very different concepts. We all know we need to lose weight, yet without a program most people fail. We all know we need to exercise, yet without a weekly regimen most of us get off track. If you meet someone in their 40's or early 50's and ask them what their biggest worry is in life they won't say their health, but instead they'll respond "money". If that's the case, then why are so many people going broke and living just to meet the standard of life that they have built for themselves? Ask your friends . . . that is if they are willing to put their ego on the table!

HELPFUL RESOURCES @
YourSmartMoneyMoves.com

- WHY GEN X'ERS SHOULDN'T PLAN ON RECEIVING AN INHERITANCE
- WHY DOES GENERATION X HAVE LIFESTYLE ENVY?
- SHOULD GENERATION X REDEFINE WHAT IT MEANS TO BE WEALTHY?
- WHY ASSET ALLOCATION MAY NOT MAKE SENSE TO THE X GENERATION!

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Ted Jenkin has spent the past 23 years giving personal financial advice to thousands of people across the United States. After graduating from Boston College in 1991, Ted spent more than 16 years working for American Express Financial Advisors/Ameriprise Financial. He was one of the youngest people in the history of the company to reach both Field Vice President and Group Vice President level. He managed more than 800 financial advisors throughout 8 states in his last position with the company. In 2008, Ted founded oXYGen Financial to help revolutionize the financial services industry by creating a new company that focused on serving the X and Y Generation. oXYGen Financial now has more than 2,200 clients throughout 25 states across the country many coming from social media techniques.

Ted has been featured in over 30 magazines and newspapers including the Wall Street Journal, Business Week, and The Huffington Post. He was on the cover of Registered Rep magazine and featured in the 'what will financial planning look like in 2023' article done by Financial Planning Magazine. He has six advanced designations from the College for Financial Planning (CFP®, CRPC®, CRPS®, AWMA®, AAMS®, CMFC®) and is an on air radio personality.

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