

# Money Mastery: How to Use Wealth-Building Tools



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# Seminar Objectives

## Learn:

- Six wealth-building tools
- SMART goal-setting techniques
- Tax tips to save money and time
- Pitfalls that drain resources
- Where to go for help



# What *is* Wealth-Building?

- Wealth-building refers to increasing the net value of your *what*?
- What's the best way to build wealth *over time*?



# Case Study

## Situation:

- Joe and Julie Smith, three children: 11, 6, 3
- One salary: \$43,500
- No savings, budget, direct deposit, payroll deduction
- 401(k) contributions: \$0
- Monthly rent: \$675, plus utilities
- Credit card debt: \$12,000
- Credit scores: Joe—542, Julie—595
- Car loan: \$13,500
- One payday loan: \$300 (renewed twice)



# Wealth-Building Tool #1: Goal Setting

Set *SMART* goals to build wealth:

- **Specific**
- **Measurable**
- **Adjustable**
- **Realistic**
- **Time-oriented**



# Wealth-Building Tool #2: Spending plan plus “automate it”



- Budget to save money over time
- Track where money goes
- Get a handle on income and expenses
- Make savings an expense
- Goal: Spend less than you make
- Pay yourself first
- Set up payroll deduction and auto bill-pay through credit union