

# ENJOYING THE RIDE

IT IS NEVER TOO LATE TO BECOME FINANCIALLY LITERATE!



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Since 2003, April has been recognized as National Financial Literacy Month. This may surprise you because financial literacy is a topic that's been largely ignored for far too long, especially in formal education. Budgeting, savings, investing, and taxes are all things that we seem to learn as we go. If you're lucky, you have a family member or friend who has been able to give you some guidance.

Today, people are faced with even greater financial challenges than ever before. Financial uncertainties come in all shapes and sizes. Inflation has soared to levels not seen for decades. Accessible markets have paved the way for greater bouts of short-term volatility. Financial "advice" is being provided by the least reliable source: social media. While turning to social media may be quick and easy, it can be entirely misleading or inappropriate for your situation. Often the material provided is more of a sales pitch than actual education and the problem is a lot of people buy it.

So, what can we do to secure our future and better develop our own financial literacy?

The first step is to find a good teacher. This person can be a family member, friend, colleague, or a trained professional. You can even take a course at a local community college. A good teacher should possess and provide a few things. First, a sound understanding of personal finance. Financial advisors, accountants, and estate attorneys are often great resources. Many have years of formal education, designations, and degrees, as well as continuing education to make sure they stay current on the rapidly changing environment. Professionals are also able to draw on past experiences, which can aid them through the power of storytelling.

Another important quality of a strong financial educator is to be able to relate the subject matter to something you may already understand. To do this, the educator must have an understanding of what you are already knowledgeable about. This could include your profession, hobbies, parenting, etc. For some, relating personal finance to something like diet and exercise can be a successful strategy, as the latter is already understood by so many.

Finally, continued education and development is required to build a solid understanding of personal finance. Becoming knowledgeable about any subject matter takes time and purpose. Personal finance is

no different. The nuances and complexities in "basic" personal finance range from a simple monthly budget to understanding portfolio construction and tax implications. As one develops an understanding of topics and continues to build on that foundation, they are more likely to understand the next, more complex detail.

The truth is many people reading this are long past their formal education years. We are unable to go back in time and swap our organic chemistry class for one year of personal finance, but we do not need to let our kids face the same uninformed future. It's imperative that everyone, regardless of socioeconomic status or demographics, get informed as early as possible. Take some time to learn and eventually to teach, and as always, enjoy the ride.

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