The Road To Financial Success

2019 EDITION

A MONEY MANAGEMENT TOOL FOR THE MEN AND WOMEN IN THE AMERICAN TRUCKING INDUSTRY

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THE ROAD TO FINANCIAL SUCCESS

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BY

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Introduction

Dear Reader:

While many people dream about financial independence few actually achieve it, because they believe financial success is a matter of random luck. They play the lottery, enter sweepstakes, or gamble in casinos, hoping to hit the jackpot, instead of planning and actively preparing for their financial future. Because of this lack of planning and foresight, many hardworking people live from paycheck to paycheck, spending their lives worrying about their financial situation.

*Along **The Road To Financial Success** are many detours: easy credit, credit cards, and consumerism. Without a practical money management tool, many people are unable to resist these short-term temptations and, as a result, give up on long-term financial happiness. Our Money Management Plan will provide you with the road map and tools you need to travel **The Road To Financial Success.***

This plan will help you determine your current financial situation and identify your financial needs, as well as show you how to set up a budget and manage your debts. It will also assist you in implementing your personalized savings plan, explain how to protect your assets from financial disaster, and how to acquire wealth over time.

*To succeed on **The Road To Financial Success**, you must not delay managing your money effectively — your future standard of living will depend on the financial decisions you make now!*

*Thank you for choosing our publication **"The Road To Financial Success."***

Best wishes for a successful future,

E. M. Lessing

Chapter 1 Getting Started On The Road To Financial Success

WHAT IS FINANCIAL PLANNING?

Financial planning is simply the process that helps you take better control of your financial situation and manage your money more successfully to improve your current situation and to provide you with a better and financially secure future.

In other words: You are taking control of your financial matters, rather than letting events dictate the action you must take.

THE PURPOSE OF FINANCIAL PLANNING

The purpose of financial planning is to give you an understanding and overview of your financial situation. Financial planning forces you to examine your spending habits, take a look at how you handle your money, and how you save and invest the money you earn.

In the process of financial planning you not only decide what you hope to accomplish but you also set goals. In order to achieve these goals, you will develop a personal road map for your financial success.

Financial planning allows you to become actively involved in your money matters. It puts you in the driver's seat of your financial destiny. The process of financial planning also provides you with answers to all aspects of your money management, as you will examine your debts, assets, and income.

In short, the purpose of financial planning is to maximize your disposable income by reducing your spending to create funds to invest for your future.

Chapter 1 Getting Started On The Road To Financial Success

WHY DO YOU NEED A MONEY MANAGEMENT PLAN?

This Money Management Plan is your road map to financial success. It helps you stay on course and keeps you motivated to achieve your goals. With the help of your Money Management Plan you will make better financial decisions and track the progress you are making. The Plan puts you in control of your spending and ensures your assets are protected.

To be financially successful and have disposable income to save and invest, you must live within your budget. Your personal Money Management Plan can assist you with developing strategies to build wealth over time.

Nevertheless, too many people believe they do not earn enough to become involved with financial planning. They think financial planning is for rich people only. The truth is every person who has an income should have a financial plan. And it is particularly important for the working Americans to plan for their financial future.

Without a Money Management Plan you may base your financial decisions on incorrect assumptions about your assets and obligations, and you may second-guess your decisions. As such, unforeseen events may wreak havoc on your money matters, which may easily threaten your financial health and livelihood.

Just read the newspapers or watch the daily news. Almost daily there are reports and stories about families that find themselves in dire straits because of prolonged illness, loss of job, or other disasters. Without financial planning and following your Money Management Plan, this could easily happen to you too.

Please note: This publication deals with managing your personal finances. For information how to handle your business finances, please refer to our publication "***The Successful Trucker Owner Operator***."

Chapter 2 Examining Your Present Financial Situation

YOUR DEBTS

Before you can proceed on *The Road To Financial Success*, you must first determine your present financial situation. The initial step in this process is to establish the value of your assets, how much you owe, and your net worth.

Ideally, you have all your important financial documents organized and readily available. If not, take some time now and organize your documents. To protect your important financial documents such as loan agreements, contracts, tax returns, invoices and receipts from loss, you should consider storing these irreplaceable papers in a safe deposit box at your bank or credit union.

The next step is to compile a list of your personal debts. For your convenience, you may use the enclosed work sheet. You will need these figures in Chapter 4, Managing Your Debts. This Money Management Plan divides debt into three categories: short-term, long-term, and intermediate obligations.

Short-term obligations are defined as debts that are repaid within five years; for example, a car loan or money you owe on credit cards.

Intermediate obligations are defined as debts that are repaid over a period of five to fifteen years. For example, a second mortgage on your house or loans used to pay for educational expenses such as college tuition for yourself or your children.

Long-term financial obligations are defined as debts that are repaid over a period of fifteen to thirty years. One type of long-term obligation is the home mortgage, which is usually repaid over thirty years.

WORK SHEET TO DETERMINE LIABILITIES

A. LONG-TERM FINANCIAL OBLIGATIONS:

HOME MORTGAGE	$________________
OTHER MORTGAGE	$________________
BANK LOAN	$________________
SUBTOTAL A	$________________

B. INTERMEDIATE FINANCIAL OBLIGATIONS:

SECOND MORTGAGE	$________________
STUDENT LOAN	$________________
OTHER LOAN	$________________
SUBTOTAL B	$________________

C. SHORT-TERM FINANCIAL OBLIGATIONS:

AUTO LOAN	$________________
AUTO LOAN	$________________
PERSONAL LOAN	$________________
CREDIT CARD 1	$________________
CREDIT CARD 2	$________________
CREIDT CARD 3	$________________
CREDIT CARD 4	$________________
CREDIT CARD 5	$________________
OTHER DEBT	$________________
SUBTOTAL C	$________________

D. YOUR TOTAL FINANCIAL OBLIGATIONS:

SUBTOTAL A	$________________
SUBTOTAL B	$________________
SUBTOTAL C	$________________
TOTAL	$________________

Chapter 2 Examine Your Present Financial Situation

YOUR ASSETS

The second step of examining your present financial situation consists of compiling a list of your personal assets with the help of our work sheet.

Please note that at this point all you do is generate the figures; the evaluation process will be discussed later in this book. However, it is important for your overall financial picture that you are realistic in assessing the value of your property.

There are several types of assets: property assets, equity assets, cash reserve assets, and fixed assets. The work sheet on the following page will assist you in preparing your list of assets.

Property assets include your house, second home, furnishings, jewelry, objects of art, collectibles, and automobiles.

Equity assets are real estate, stocks, mutual funds, variable annuities, and business interests.

Cash reserve assets include your personal checking and savings accounts, deposits in credit union accounts, certificates of deposits, and cash on hand.

Fixed assets are government, municipal, and corporate bonds.

WLP

WORK SHEET TO COMPILE ASSETS

A. PROPERTY ASSETS:

RESIDENCE	$____________
SECOND HOME	$____________
FURNISHINGS	$____________
JEWELRY	$____________
COLLECTIBLES/ART	$____________
AUTOMOBILES	$____________
OTHER ASSETS	$____________
SUBTOTAL A	$____________

B. EQUITY ASSETS:

REAL ESTATE	$____________
STOCKS	$____________
MUTUAL FUNDS	$____________
VARIABLE ANNUITIES	$____________
BUSINESS INTERESTS	$____________
OTHER	$
____________	SUBTOTAL B
$____________	

C. CASH RESERVE ASSETS:

CHECKING ACCOUNTS	$____________
SAVINGS ACCOUNTS	$____________
CREDIT UNION ACCOUNTS	$____________
CERTIFICATE OF DEPOSITS	$____________
CASH ON HAND	$____________
OTHER	$
____________	SUBTOTAL C
$____________	

D. FIXED ASSETS:

GOVERNMENT BONDS	$____________
MUNICIPAL BONDS	$____________
CORPORATE BONDS	$____________
OTHER	$
____________	SUBTOTAL D
$____________	

E. YOUR TOTAL ASSETS:

SUBTOTAL A	$____________
SUBTOTAL B	$____________
SUBTOTAL C	$____________
SUBTOTAL D	$____________
TOTAL	$____________

Chapter 2 Examine Your Present Financial Situation

YOUR NET WORTH

Over the course of time you not only accumulate assets, but you also incur financial obligations such as loans and mortgages. The net worth simply is the difference between your assets and your debts. It is the true measure of your financial success.

Now that you have compiled lists of your debts and liabilities as well as of your assets, you can proceed with step 3 and calculate your net worth by subtracting your liabilities from your assets using a simple formula.

Your Total Assets $__________
Less Total Liabilities $__________
Your Net Worth $__________

To compare your actual net worth with what it should be, use the following rule of thumb. Take 10 percent of your annual salary, multiply it by your age, and then double the amount. For example, a thirty-year-old person with an annual income of $30,000.00 should have a net worth of $180,000.00.

Depending on your personal financial circumstances, your calculation may result in a negative net worth. The most likely scenario is that your thirty-year home mortgage causes your negative net worth. If this is the case, determine your net worth without taking your home mortgage and the value of your house into consideration.

Should your net worth still be negative after this calculation, it is most likely that your intermediate and short-term obligations are too high and you do not yet have a substantial amount of savings. This situation will be addressed in Chapter 4, Managing Your Debts.

Chapter 3 Analyzing And Setting Up Your Budget

YOUR NET INCOME

Income is defined as the amount of money or its equivalent received during a period of time for labor or services, from the sale of goods or property, or as profit from financial investments.

Your net income is the amount of money you have available after various deductions such as taxes, social security contributions, and unemployment insurance are subtracted from your gross income.

This Money Management Plan works with the net income for the simple reason that the net income is the amount of money that you have at your disposal to pay your bills and living expenses, and to save and invest.

Also, this plan does not take into consideration any tax strategies as this would be premature at this point of your financial planning. You should discuss tax strategies with a tax accountant who is familiar with your personal situation.

You may receive income from one source, your business or employment, or from several sources. Therefore, the easiest method to obtain the amount of your net income is from your last federal income tax return. Then divide this income by 12 (one year) to find the twelve-month average and enter this amount in the following budget work sheet.

If your income fluctuates greatly from year to year, you may want to calculate the twelve-month average for several years, and then use the lower amount in your budget calculations.

For your convenience, a work sheet is enclosed if you wish to calculate your total monthly net income separately by source.

WORK SHEET TO CALCULATE MONTHLY NET INCOME BY SOURCE

WAGES	$__________________
SALARIES	$__________________
TIPS	$__________________
CONTRACT WORK	$__________________
DIVIDENDS	$__________________
INTEREST	$__________________
CAPITAL GAINS	$__________________
PENSIONS	$__________________
ROYALTIES	$__________________
OTHER	$__________________
OTHER	$__________________
SUBTOTAL	$__________________
LESS TAXES	$__________________
TOTAL NET INCOME	$__________________

NOTES:____

____

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Chapter 3 Analyzing And Setting Up Your Budget

YOUR FIXED EXPENSES

Fixed expenses are defined as costs and expenses that occur regularly or periodically and that have to be paid in order to keep your household operating. In the business world they are called operating expenses. Many of these fixed expenses vary depending on usage; for example, your telephone and utility bills.

Rent or mortgage payments, minimum payments for charge accounts and credit cards, automobile loans, insurance premiums, child care, grocery bills, and maintenance costs are fixed expenses.

Expenses that occur periodically are birthday, anniversary and Christmas gifts, and seasonal costs such as lawn care and vacations. However, these costs are also variable and it is important that you make realistic allowances in your budget.

YOUR FLEXIBLE EXPENSES

Flexible expenses are defined as costs that are nonessential to the operation of your household. These expenses are discretionary; for example, entertainment and recreation costs, magazine subscriptions, or cigarettes, tobacco, and alcohol.

YOUR PERSONAL BUDGET

In order to set up your budget and analyze your expenses, you should examine your financial records of at least the last twelve months. You need to look at all receipts, checkbook records, credit card statements, cash withdrawals, and bank statements.

If your record keeping was not accurate and you do not have sufficient documentation of your expenses, you should start right now to keep track of your expenses and collect at least three to six months of detailed data before you set up a formal budget. In the

Chapter 3 Analyzing And Setting Up Your Budget

meantime, you should prepare a budget based on realistic estimates. Use the work sheets on the following pages to set up your budget.

When you analyze your household expenses, it is important to look at even the smallest expenses. Ten small items can add up to considerable amounts over time. One method to determine the impact an expense has on your budget is to annualize the cost. For example the cost of smoking a pack of cigarettes a day. At an average price of $4.50 per pack, one week's supply of cigarettes costs you $31.50, one month's worth costs you $126.00, and for one year it will cost you $1,512.00. When you put this amount in a savings account, in five years you will have saved $7,560.00 plus interest and in ten years $15,120.00 plus interest.

As you can see from this one example, annualizing expenses is an important tool that helps you determine which expenses are wasteful or nonessential and how these funds can be better used for your benefit.

You only have to find five to ten of these items in your budget and eliminate them to fund your savings plan. Some examples are premium cable channels you pay for every month but seldom watch, subscriptions for magazines and newspapers you rarely read, buying too many groceries that later spoil, buying items one at a time instead of buying in bulk and getting a better price, paying full price for products instead of buying on sale, not using coupons to save money, etc.

When you examine your budget step by step, you should earmark all the expenses you want to eliminate. Then make the necessary changes and adapt your life-style accordingly so you will not return to these wasteful behaviors.

Chapter 3 Analyzing And Setting Up Your Budget

After you have completed your budget review, you will be surprised how many of these little expenses add up to "big bucks" and how easy it is to eliminate most of them with a little planning. What is important to you is that you will actually "find" money in your budget which you can use to fund your savings plan.

Once you have completed the work sheet, you can calculate your discretionary monthly income. Ideally, your total monthly expenses should not exceed 80% to 90% of your net income. This will leave 10% to 20% of your net income to fund your savings and investment plans.

As part of your budget routine, you should reconcile your bank statements and balance your checkbook(s) every month. You should also reconcile and check all credit card statements. Sometimes clerical errors do occur on these statements, and you should not be responsible for somebody else's mistakes. If you find mistakes or suspect errors on your bank or credit card statements, check the information on your statements how to proceed. You may be able to call the company to report the error or the company may require a written complaint. In either case, make sure you keep detailed documentation in order to protect your rights.

When you reconcile your next statement, verify that the reported error has been corrected. If not, follow up again with the bank or credit card company.

WORK SHEET TO CALCULATE YOUR MONTHLY EXPENSES

EXPENSES

A. FIXED EXPENSES

RENT/MORTGAGE	$__________	
GROCERIES/FOOD	$__________	
CHILD CARE	$__________	
SCHOOL/EDUCATION	$__________	
CAR LOAN	$__________	
CAR INSURANCE	$__________	
CAR MAINTENANCE	$__________	
GASOLINE	$__________	
CLEAINING SUPPLIES	$__________	
HOME MAINTENANCE	$__________	
MEDICAL EXPENSES	$__________	
DOCTOR/DENTIST	$__________	
TELEPHONE	$__________	
ELECTRICITY	$__________	
GAS/HEATING	$__________	
WATER	$__________	
CLOTHING	$__________	
OTHER	$__________	
A. SUBTOTAL		$__________

B. FLEXIBLE EXPENSES

MAGAZINES	$__________	
NEWSPAPERS	$__________	
EATING OUT	$__________	
MOVIES	$__________	
HOBBY EXPENSES	$__________	
SPORTS/RECREATION	$__________	
OTHER	$__________	
B. SUBTOTAL		$__________

C. PERIODIC EXPENSES

VACATIONS/TRIPS	$__________	
CHRISTMAS	$__________	
BIRTHDAYS	$__________	
ANNIVERSARIES	$__________	
C. SUBTOTAL		$__________

TOTAL EXPENSES A + B + C $ ==============

YOUR MONTHLY BUDGET

I. INCOME

NET INCOME I $________________
NET INCOME II $________________

TOTAL (100%) $________________

III. EXPENSES

FIXED $________________
FLEXIBLE $________________
PERIODIC $________________

TOTAL (80/90%) $________________

III. SAVINGS/INVESTMENTS

LONG-TERM $________________
INTERMEDIATE $________________
SHORT-TERM $________________

TOTAL (20/10%) $________________

Chapter 4 Managing Your Debts

YOUR LONG-TERM DEBTS AND OBLIGATIONS

For the purpose of this Money Management Plan long-term financial obligations are defined as debts that are being repaid over fifteen to thirty years, such as a mortgage to purchase a house or real estate. Generally, you should have only one or two long-term financial obligations.

In Section I, you have determined your long-term financial obligations and in Section II, you have analyzed your budget. Generally, your long-term financial obligations should not exceed 30% of your net income.

There are several methods to manage these debts. First, you should be familiar with the terms and conditions of your contracts. You should know the interest rate, if there are any prepayment penalties, and what type of loan (FHA, VA, conventional) you have.

The interest rate is an important factor. On a thirty-year mortgage, the largest portion of your monthly payment is applied toward the interest during the first twenty years of repayment and only a very small portion is applied to the principal loan amount.

By law, your loan documents must indicate the original loan amount and the amount of interest you pay over the lifetime of the mortgage. You can save a substantial amount of money by making additional payments toward the principal and by lowering the interest rate of your mortgage. Therefore, when interest rates decline, refinancing becomes an attractive debt management tool. The general rule is that on a $100,000.00 loan you can save about $100.00 per month for every 1% reduction in interest rate.

For example, if your thirty-year mortgage is financed at 8% and you refinance with an interest rate of 5%, your payment will be approximately $300.00 lower per month, saving you $3,600.00 per year. This is a substantial amount that can be used to either pay off other obligations or to fund your savings plan.

Chapter 4 Managing Your Debts

When interest rates decline, many mortgage companies offer no-cost refinancing or streamlining of your existing mortgage. Of course their fee is built in the interest rate they offer you, and when you consider refinancing, you should do some comparison shopping to find the best deal for your situation.

You will need the following documents when you apply to refinance your mortgage: At least two recent pay stubs, bank statements, W-2 forms, current mortgage information, including the value of your loan, proof of any other assets, current information on debt such as credit card bills and auto loans.

You should resist the temptation to refinance at a higher loan amount than you already have, unless you consolidate long-term and intermediate loans into one. Your combined home loans should never be higher than 90% of the value of your house.

Another method to manage long-term debt many people apply is making additional payments toward the principal. This will result in interest savings over time. You can make these extra payments with your monthly mortgage payment, or make biweekly mortgage payments, or you can make an extra full payment one or more times a year. When you pay biweekly, you are actually making 13 monthly payments per year. However, before you change your payment schedule, you should check with your mortgage company and obtain their written approval.

The most convenient method is likely the one where you add a certain amount to your monthly mortgage payment that is applied toward the principal.

However, you can repay your thirty-year mortgage five to ten years earlier with any of the above-described methods.

Chapter 4 Managing Your Debts

YOUR INTERMEDIATE DEBTS

Intermediate debts are financial obligations that are being repaid in a ten– to fifteen-year period. An example is the second home mortgage which you took out to pay for remodeling, additions, a swimming pool, or college expenses. The methods previously explained to manage your long-term financial obligations also apply to your intermediate debts.

When you have more than one intermediate debt which you want to repay early, you should prioritize your payments and start paying off the loan with the highest interest rate first.

Consolidation of several intermediate debts into one loan, hopefully with a lower interest rate, is another method to manage your intermediate debts. The deciding factor is cost versus savings. Are you saving enough over the lifetime of the consolidation loan with lower interest rates and payments to justify the costs involved with consolidation? However, you should be careful with whom you do business when applying for a consolidation loan.

The Federal Trade Commission has issued a warning about so-called advance-fee loan scams. Unscrupulous companies advertise in magazines and tabloids with slogans like "Bad credit or no credit? No problem. We can get you a loan. Call today." When the customer calls the telephone number in the ad, the company says they are guaranteed a loan and asks them to pay an upfront fee of up to $400.00. According to the FTC, most customers are strung along and never get a loan. Few recover their upfront fee.

For more information or to file a complaint on advance-fee loan fraud, contact: The FTC's Consumer Response Center, Room 130, Sixth Street and Pennsylvania Avenue NW, Washington, DC 20580. The phone number is (202) 326-3128. The agency has also created a Web site: www.ftc.gov/bcp/conline/edcams/loanshrk, to provide

information about the scams. You can also receive information or file a complaint with the Better Business Bureau, the Attorney General's Office, and the Banking Department in your state.

Some home mortgage lenders now have aggressive programs that loan up to 125% of the equity in your home. In other words, you are borrowing 25% more than your home is actually worth. This is a financially dangerous proposition. Just think a few years down the road when you want to sell your home. Unless your home value has gone up tremendously, you are in serious financial difficulty because your loans are in excess of your home's market value.

For many years, banks have been offering so-called home equity credit lines. Once approved, you can write checks on your equity for whatever purpose you see fit. Once again, you should use caution. Treat the equity in your home like you treat all your assets — with respect. The home equity lines of credit are an easy way for the banks to make more money on the interest you pay. The flip side is that you are cashing in on your assets without realizing what is happening because the commercials and advertising make it sound so tempting and easy.

You should carefully consider the advantages and disadvantages before applying for a revolving line of credit secured with the equity in your home. If you tap into your home equity, you should do so only for a specific purpose; either to consolidate debts with a quick repayment plan, or for remodeling projects that increase the value of your home.

Even if your equity line has no outstanding balance, it may affect your credit rating as it shows up on your credit report. This may create a problem when you apply for another loan, for example to buy a car.

Chapter 4 Managing Your Debts

YOUR SHORT-TERM DEBTS

In Chapter I, you have examined your short-term debts, also referred to as consumer debt, and prepared a list of your obligations. In the typical household, credit card balances constitute the majority of short-term debts.

It is very important for your financial health to tightly control your credit card spending as this can easily turn into long-term debt. Generally, credit cards carry high interest rates of 10% to 20% or more. If you only make minimum payments every month, your balances can quickly grow into long-term debt.

The national consumer debt has reached a record $1 trillion and continues to climb. Credit card debt is estimated at approximately $400 billion. According to the Financial Market Center, household debt has reached an astonishing 91% of disposable personal income. Each year, over 1 million Americans declare bankruptcy. Experts say credit cards and excessive spending are to blame.

An estimated 55 to 60 million American households with revolving credit card balances had an average of more than $8,000.00 of credit card debt, costing over $1,000.00 a year in interest charges and fees, according to a report prepared by The Consumer Federation of America. Annually, the average American adult receives 32 credit card offers, regardless of credit history.

You have to keep in mind that credit cards are only for your convenience. If you cannot afford to pay for a purchase in cash or by check, you definitely cannot afford to use a credit card. If you do not pay your credit card bills in full when due, your credit card purchase come with a 10 to 20% surcharge — the interest rate.

Additionally, credit card companies began to penalize people who actually pay their credit card bills in full every month by charging an additional fee. This should be another reason to carefully consider the use of credit cards or not using them at all.

Chapter 4 Managing Your Debts

Managing your credit card debt is an important factor in your Money Management Plan, and you may choose from several methods.

If you have only a few credit cards with manageable balances, prioritize your credit cards according to their interest rates. Make the highest monthly payment you can afford on the credit card with the highest interest rate and make only the minimum payments on the other cards. When the first card is paid off, start paying off the credit card with the second-highest interest rate. Continue this process until you have paid off all credit cards.

Or you may choose to increase your monthly payments on all your credit cards until they are all paid off. Of course you cannot use your credit cards while you are in the process of wiping out your credit card debts. Also do not forget to cancel each card as soon as it is paid off so you will not relapse into your old spending habits.

When you begin your credit card pay-off program, you should cut up all but one of your credit cards to avoid all spending temptations.

If you feel your credit card debt is out of control, and you need help with your financial situation, there are organizations such as Consumer Credit Counseling (CCCS) that can help you through the repay process.

You are in trouble with your credit cards when you are only paying the minimum month after month, taking cash advances to pay daily living expenses, making important payments such as rent or mortgage late, or if you are borrowing from one lender to pay another.

Consumer Credit Counseling Service is a nonprofit organization and you can find an office near you in the telephone directory or by calling 1-800-388-2227. If you use the services of CCCS, some creditors will waive interest, finance fees, and/or accept lower monthly payments so that all your creditors are paid monthly. These arrange-

Chapter 4 Managing Your Debts

ments may save you money and maintain good creditor relationships through prompt and consistent payments.

All of the counseling, recommendations, and referrals CCCS provides are free of charge. However, CCCS requests voluntary contributions from clients on a debt management plan.

In the past, filing for bankruptcy was one way to dispose of excessive debt caused by credit card spending. Now financial experts recommend that people avoid bankruptcy and instead make arrangements to repay their debt. Of course, each situation needs to be evaluated individually and there may be instances where bankruptcy is the only way out from under a mountain of debt.

However, you should carefully consider the following drawbacks before you decide. A bankruptcy will stay on your credit report for 10 years. Employers check for bankruptcies when people apply for jobs and landlords check for it when people seek to rent apartments or houses. Bankruptcy does not wipe out certain types of debts such as taxes, child support payments, alimony, and student loans. You incur legal fees in connection with a filing and you may need to hire an attorney. Once you file it is sometimes impossible to stop the proceedings.

For more information on this subject, take a look at "*About Bankruptcy*," a booklet from the MetLife Consumer Education Center, the American Bankruptcy Institute, and the U.S. Department of Justice. You may obtain it free from the Consumer Information Center, Dept. 78, Pueblo, CO 81009.

Another method you may consider is taking out a consolidation loan for your short-term and possibly some or all of your intermediate debts with a manageable monthly payment. However, you should not borrow more than absolutely necessary to consolidate your short-term and intermediate debts in order to become debt-free as soon as possible.

Breaking the credit card habit is not an easy undertaking. It is compli-

Chapter 4 Managing Your Debts

cated by the fact that a credit card is needed for many transactions that take place in everyday life. However, there is a substitute — the debit card or ATM & check card. Instead of credit cards you may want to use a debit card for those instances when a credit card is needed; for example, making hotel, airline, or rental car reservations, or paying for mail-order purchases.

The debit card is issued by your bank and functions like a credit card. However, you will not receive a monthly billing statement. Instead, the amount of your purchase will be deducted automatically from your checking account. Debit cards are accepted virtually everywhere where credit cards are accepted.

Generally, you can use a debit or ATM card to get cash, make deposits, transfer funds, buy stamps, check your account balances, and make purchases. For example, if you have the MasterCard logo on your ATM card you can make purchases at over 14 million locations wherever MasterCard is accepted. Some banks also offer purchase assurance and protection so you are not liable for unauthorized transactions if your card is lost or stolen, provided you have complied with the financial institution's reporting procedures for lost and stolen cards.

If you want to maintain just one credit card for occasions when a credit card is necessary to conduct your business, it is recommended you keep the card with the lowest interest rate and a low credit limit.

Some consumers manage their credit card debt by rolling over balances to cards with lower interest rates. Periodically, credit card issuers send out solicitations with enclosed blank checks the recipient can use to pay off an existing card and roll over the debt to a new card. While the consumer may save on interest charges, they should be aware of additional fees. However, the lower interest rate usually is a limited introductory offer. After the introductory period, the higher interest rates kick in and you have to repeat the roll-over process

Chapter 4 Managing Your Debts

again with another card. The danger of this method lies in the temptation not to cancel the old card and eventually it will be used again, incurring more debt. So if you consider using this option, be cautious and pay attention to the time frames and applicable balance transfer fees.

You should also be aware that credit card companies often sell the addresses and telephone numbers of their customers to mailing list companies and direct marketing firms. So if you use your credit cards frequently, your name will be on many mailing lists, resulting in an endless stream of junk mail and, of course, new credit card applications.

To remove your name from these lists, send a written request to: Mail Preference Service c/o Direct Marketing Association, P.O. Box 9008, Farmingdale, NY 11735-9008.

To remove your telephone number from these lists, send a written request to: Mail Preference Service c/o Direct Marketing Association, P.O. Box 9014, Farmingdale, NY 11735-9014.

If you wish to limit the number of pre-approved credit solicitations that you receive, you may contact the credit bureaus' National Opt-Out Center by calling toll-free at 1-888-567-8688 to have your name removed for two years from all of the major credit bureaus' mailing lists.

By law, most financial institutions doing business in the United States are required to provide their customers with a document illustrating the types of customer information they collect and the circumstances under which they may share it. This document is usually called "privacy policy" and includes a "customer privacy preferences form," which the costumer can complete and return to the financial institution. Please note that each owner of a joint account must elect to block the sharing of their information separately.

To learn more about the Government Information on Privacy and other valuable consumer information, visit www.consumer.gov, a web site sponsored by the U.S. Government.

Chapter 4 Managing Your Debts

In recent years, credit card fraud and identity theft has dramatically increased. Typically, criminals steal mail from residential neighborhoods and use the information to obtain credit cards and lines of credit for their use.

Victims of mail theft should contact the police and the Postal Inspector. If you suspect you have become a victim of identity theft, you should file complaints with the Federal Trade Commission's toll-free hotline (1-877-438-4338) or at the Internet Fraud Complaint Center (www.ifccfbi.gov).

You should also report incidents to police and get a copy of the police report for credit card companies, banks, and credit bureaus. Then call all three national credit bureaus and ask them to put a "fraud alert" on their files. You can reach TransUnion at 1-800-888-4213, Experian at 1-888-397-3742, and Equifax at 1-800-685-1111. This tells creditors to call you before they open any new accounts in your name.

Periodically, you should obtain a copy of your credit report and check it for fraudulent entries or mistakes.

Contact credit card issuers and close all affected accounts. Follow up your phone calls in writing and make sure you document all your conversations, names, and times.

You should also check your other accounts such as checking, savings, and investment accounts to make sure no one has fraudulently gained access.

Protect your records by keeping your financial documents, account numbers, access codes, and Personal Identification Numbers (PIN) in a secure place. Invest in a document shredder and shred all financial records before disposing of them.

To learn more about how to protect yourself, visit www1.ifccfbi.gov/strategy/fraudtips.asp and www.consumer.gov/idtheft/.

Chapter 5 Identifying Your Financial Needs

SHORT-TERM NEEDS (EMERGENCY FUND)

One short-term financial goal for every individual and family is the creation of an emergency fund so you and your family are prepared for unexpected financial obligations. Most money management experts recommend that an individual or family has at least three to six months of income set aside in an emergency fund.

These unexpected emergencies can happen at any time, and it is best to be prepared. Your heating system may break down in the middle of the winter or your cooling system may need repair in the summer. A prolonged illness may prevent you from working or you decide to switch employer, resulting in a temporary loss of income.

There are a multitude of things that can happen at any time, wreaking havoc on your finances if you are not prepared.

INTERMEDIATE FINANCIAL NEEDS (EDUCATION)

The next step is to identify your intermediate financial goals and needs. This Money Management Plan defines these as goals and needs that can be funded within a five– to fifteen-year period. If you have a family and children, most likely creating a college education fund is one of your goals. Or you are considering a career change or starting your own business in the near future and want to be prepared.

Other goals may include setting money aside for a special anniversary, a honeymoon, or your dream vacation. If you are a homeowner, you may want to remodel your house in ten to fifteen years. Major purchases such as furniture and other big household appliances (stove, refrigerator, washer/dryer) should be considered and included in your intermediate financial planning.

Chapter 5 Identifying Your Financial Needs

As you can see from these examples, there are many goals and needs for which you should plan and prepare. People who do not plan ahead for these intermediate financial needs have very few options when these needs occur. They may have to take out a loan with a high interest rate and may have to struggle making the payments, or they may simply not be able to afford the college education or the major purchase.

LONG-TERM FINANCIAL NEEDS (RETIREMENT)

This Money Management Plan defines long-term financial needs as such that are funded over a period of fifteen to forty years. One of these long-term financial goals should be accumulating and generating retirement funds to supplement your social security benefits.

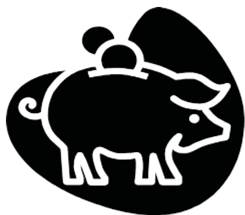
Social security was never intended to provide all of a person's retirement income, and statistics show that in the future social security benefits will only provide about one-third of a person's income. Currently, the average monthly social security benefit for a retired worker is $765.00 and for a retired couple it is $1,288.00, according to the Social Security Administration. Therefore, saving money toward your retirement should be a top priority. Another issue you should consider at this time is how many more years you want to work, or if you want to retire before you are eligible for social security benefits.

At this point you should also determine how much of your net income you should set aside to fund your financial goals. Money management experts say one should set aside 10% to 30% of the net income for savings. Your age and the number of years you anticipate to be in the work force are two factors to consider. If you start saving at an early age, you will need to save less as if you start later in life. The reason for this is that compound interest works to your advantage over a long period of time.

Chapter 5 Identifying Your Financial Needs

According to economic statistics, the current personal savings rate (the share of disposable income not spent), is only 3.8% .

If you are just beginning to implement your Money Management Plan, start by setting aside a minimum of 10% of your net income to fund your financial goals. Then over time gradually increase your savings to 30% of your net income every time your income increases or your expenses decrease.



Chapter 6 Implementing Your Savings Plan

SAVING FOR SHORT-TERM NEEDS

In the previous chapter you have identified your financial needs. Now is the time to decide how to implement your savings plan. For your short-term financial needs (your emergency fund), you may want to consider an investment tool that is liquid, such as an interest-bearing checking account or a basic savings account. You should be able to withdraw your funds at any time without penalty.

Please keep in mind that interest accumulation is only a secondary factor here. The primary factor is that you have immediate access to your funds when you have to deal with an emergency situation.

As stated previously, your emergency fund should be equal to three to six months' worth of your income. For example, if your monthly net income is $2,500.00, your emergency fund account should contain a minimum amount of $7,500.00 and a maximum amount of $15,000.00.

To fully fund your short-term financial needs at $7,500.00 over a two-year period, you will have to save $312.50 per month (not calculating any interest you may earn), or $625.00 per month for **$15,000.00.**

To fully fund your short-term financial needs at $7,500.00 over a four-year period, you will have to save $156.25 per month (not calculating any interest you may earn), or $312.50 per month for $15,000.00.

SAVING FOR INTERMEDIATE NEEDS

The time frame for accumulating your intermediate savings is five to fifteen years. Therefore, you can choose from investment options that are less liquid but offer attractive returns. In the previous chapters you have determined your intermediate financial goals. Now

Chapter 6 Implementing Your Savings Plan

is the time to calculate how much money you have to save and invest to achieve your goal.

For example, your goal is to become self-employed within the next ten to fifteen years and you want to save at least $50,000.00 to start your own business. To achieve your goal of saving at least $50,000.00 over ten years, you would have to invest $125.00 every two weeks at an annual yield of about 6%. To achieve your goal of saving at least $50,000.00 over fifteen years, you would have to invest $80.00 every two weeks at an annual yield of about 6%.

As you can see from these examples, it takes less of your money to invest for longer periods to achieve your goals because compound interest works to your advantage.

You can choose from a multitude of investment options such as certificates of deposit, money market funds, or mutual funds. The important point is that you select an investment product that you understand and feel comfortable with the risk. The need to outpace inflation with high returns on your investment is not an issue at this time of low inflation. You should not pick an investment option only because of the promise of a high return. Let common sense be your guide and remember, if it sounds too good it probably is.

SAVING TO MEET LONG-TERM FINANCIAL GOALS

As discussed earlier, your long-term financial goals range from fifteen to thirty years and beyond. You are investing for the long term and instant access to your funds is not an issue; therefore, you may choose from investment options that are riskier but offer higher returns. For example, investing in the stock market which has become popular in recent years.

Most people do so by investing in mutual funds. There are now thousands of mutual funds from which an investor

Chapter 6 Implementing Your Savings Plan

can choose. They are generally divided into categories according to their investment objective. The selection includes funds that offer aggressive growth, growth, growth and income, or income. There are also Index, International, and money market funds, among others.

If you are not self-employed, you may be covered by a 401(k) plan or related retirement or deferred compensation plan through your employer. Your contributions (savings) are on a pre-tax basis and your profits compound tax-sheltered until you withdraw funds from your plan.

As a general rule, you should contribute as much as you can afford of your pre-tax earnings, up to the limits set by law, to your 401(k) plan. Your employer may even match part or all of your contributions. Until now these matching contributions were considered part of an employee's benefit package. However, there is an emerging trend in that employers link their 401(k) plan contributions to the company's financial performance. In other words, if the company does not do well financially, your employer may contribute less or nothing at all to your 401(k) investment. You should also be cautious when you choose your employer's own stock as a large part of your 401(k) plan. If the company's stock value declines significantly, a large portion of your retirement investment may be lost forever.

To learn more about this subject, you may obtain a booklet called "*About 401(k) Plans*" from the Internal Revenue Service and MetLife by writing to ***Consumer Information Center, Dept. 81, Pueblo, CO 81009.***

The self-employed are responsible for setting up their own retirement plans. This can be done in the form of an Individual Retirement Account (IRA) or similar plans such as "SIMPLE," Keogh's or SEP's. Your tax accountant can recommend a plan to match your situation and needs.

Chapter 6 Implementing Your Savings Plan

Still, the question is how much do you need to save for retirement? The general rule is that you will need between 60% to 80% of your final annual income each year to maintain your lifestyle during retirement.

On average, only 40% to 60% of a retiree's income comes from his or her pension and Social security checks. If you are self-employed that percentage will be lower because you are not covered under a company pension plan. And if social security benefits decline even moderately, which is likely to occur in the future, you need to save even more to provide for your retirement.

To calculate your savings needs for retirement, determine how much in today's dollars you would need each year. Then subtract from that the amount you expect to receive annually from Social Security and other sources such as a pension. Call the result "X." Now assume an annual inflation rate of 4% and investment income of 8% on your savings and subtract the former from the latter (the result is 4% or .04). Divide X by .04 to get the amount you must accumulate on your own before you can retire. For example, if X = $20,000.00, the amount you will need to accumulate is $500,000.00.

Chapter 7 Protecting Your Assets

HEALTH INSURANCE

The purpose of health (medical/dental) insurance is to protect you from major economic loss due to expenses for medical care because of an illness. With today's high cost of medical treatment, you cannot afford not to have medical insurance.

Just consider the following actual cases. While securing a load, a man slipped and broke a finger. It happened on a Saturday, so he went to the emergency room for treatment. He spent less than one hour in the emergency room and received a bill for $500.00. In another case, a man complained of chest pains and went to see his doctor. The doctor ordered a battery of tests and an outpatient procedure called Cardiac Catheterization. The man was off work for one week and underwent the tests and outpatient procedure. A few weeks later, the doctor and hospital bills started to arrive. They added up to about $12,000.00.

Now health insurance not only covers costs associated with doctor visits and hospitalization. Most insurance plans also offer well care and preventive care to keep the insured healthy and to detect potential medical problems early. Generally, health insurance also includes vision/hearing and prescription benefits.

Because the United States does not have a national health insurance system, often also referred to as socialized medicine, many people and their families (dependents) are covered by employer-sponsored health plans. However, according to a recent statistic, at least 18% of Americans who have jobs have no health insurance coverage. And the self-employed have to obtain insurance on their own. According to a report in USA Today, a surprising 25% of self-employed people do not carry health insurance.

Individual health insurance policies come in two different forms: fee-

Chapter 7 Protecting Your Assets

for-service plans and managed health care plans. The fee-for-service plans give you the freedom to choose any doctor you want, but they have the highest premiums. In addition, they also have annual deductibles and co-payments. Managed health care plans, such as those offered by preferred provider organizations (PPO's) or health maintenance organizations (HMO's), restrict your choice of doctors. However, these plans usually have lower premiums and no or only a small deductible and affordable co-payments for office visits.

As a member of a trade, professional or civic organization, you may also be eligible for health insurance coverage through the group. Such policies may be less expensive than insurance you buy as an individual.

A married self-employed man whose spouse is covered by an employer-sponsored health plan may be able to secure insurance through that plan at group rates, as the spouse should be able to purchase dependent and family coverage.

If you are leaving your employment to become self-employed, you can secure interim coverage because by federal law, an employee of a company with more than twenty employees who is leaving a job can continue coverage for eighteen months. If you qualify, take advantage of the COBRA (Consolidated Omnibus Budget Reconciliation Act). You will have to pay the entire premium (your employer's former share plus your own), as well as an administrative charge of 2%. However, you will be paying group rates, which are generally cheaper than individual policies.

Chapter 7 Protecting Your Assets

LIFE INSURANCE

The main purpose of life insurance is to provide financial protection for your spouse and dependents in case of your (the insured's) death. Life insurance provides the funds to pay bills, mortgage and loan payments, education and living expenses for your family; basically replacing your paycheck. Therefore, financial experts recommend you should have enough life insurance to replace several years' worth of income.

Insurance products range from inexpensive "term" policies which provide financial protection only in case of death, to "cash value" policies which include an investment/savings option.

Term-life insurance policies have become popular because they provide high coverage at reasonable rates. The amount of coverage you need depends on your personal situation. If you are single and have no dependent(s), you may not need life insurance at all, or very little coverage. If you have a spouse and children, your need for coverage depends on factors such as your children's ages, if your spouse is employed, any assets available to your survivors, and your financial obligations.

If you are not self-employed, you may already be covered under your employer's group life insurance policy at no or little cost to you. You may also be able to purchase additional insurance coverage at group rates.

Also, some mortgages and loans have a life insurance option. If you choose this option, either at the time you take out the mortgage or loan or at a later date, the premium is added to your monthly payment. In case of the insured's death, the insurance will pay off the remaining balance of the mortgage or loan.

Life insurance is intended for the protection and benefit of the insured's dependents. However, there is one ex-

ception. Some companies will buy life insurance policies from terminally ill individuals at 60% to 80% of the policy value, with the insured receiving the benefits.

INCOME PROTECTION

Disability insurance is designed to replace income during times when an illness or injury prevents you from earning an income. This is particularly important for the self-employed. Disability insurance generally has a thirty– to sixty-day elimination period and pays benefits for up to 12 months for each covered disability. The amount of coverage and elimination period are the two key factors of cost.

Workers are covered under Workers' Compensation for injuries or a loss of life on the job. Under Workers' Compensation, workers receive (1) all medical treatment necessary to cure or provide relief from effects of employment-caused injuries or illness, (2) temporary or permanent disability payments, (3) vocational rehabilitation and retraining benefits when worker is unable to return to the former job, and (4) legal assistance without charge. However, the benefits are not lavish and may not be enough to support you during an illness. Under some circumstances, disability benefits may be supplemented by Social Security disability benefits, but together the benefits may not exceed 80% of the worker's average current earnings before becoming disabled. There is also a death benefit and a burial allowance.

However, the benefit level varies from state to state and, depending on your personal situation, additional insurance coverage may be necessary. Keep also in mind that Workers' Compensation does not pay when you get injured or become ill outside the work place and are unable to work. And the self-employed are not covered under Workers' Compensation.

Chapter 7 Protecting Your Assets

Some employers also provide supplemental short– and long-term disability insurance at very reasonable rates, which provides coverage when you are unable to work due to a prolonged illness.

If you are a homeowner, you may also qualify for mortgage disability insurance. Rates depend on your age and the amount of your monthly mortgage payment. Monthly premiums, which are included in your monthly mortgage payment, range from as little as $20.00 to $300.00 per month.

Should you suffer from a disabling accident or illness which does not have to be work-related, this insurance would make your mortgage payments for up to a certain limit per month for a specific period of time, usually one year.

The disability insurance option may also be available to you on other loans such as a car loan. If you decide to exercise this option, please make sure you read the fine print and you understand the terms and conditions.

PRE-PAID LEGAL PLAN

Another step you can take in protecting your assets is protecting your legal rights. However, the fear of high legal fees prevents many people from obtaining legal advice or representation.

A pre-paid legal plan provides legal protection for yourself and your family for an affordable monthly membership fee. As a member you have access to a network of top-quality attorneys and the ability to practice preventive law. As a member you receive help with anything of a legal nature from will preparation to small business questions.

Chapter 8 Accumulating Wealth

ACCUMULATING ASSETS

Wealth is the true measure of your prosperity and progress whereas income provides for your living expenses. There is no secret formula for accumulating wealth and there are only three honest ways to make money. The first is to work for it, the second is to inherit wealth, and the third is to invest money you save so your money will eventually work for you.

In order to accumulate financial assets aside from your daily needs, you must have a regular income and live within a budget below your means. Rather than spending your earnings on things that depreciate or get thrown out, you should spend money on things that appreciate, such as education and a home.

Of course, accumulating wealth takes time. Very few people become rich over night. But the fact is almost everyone can become a millionaire in their lifetime without winning the lottery. According to the authors of the book "*The Millionaire Next Door,*" there are more than three million households in the United States with more than $1 million in net worth. Most of these millionaires are first–generation. Indeed, about one in two millionaire households had less than $100,000.00 in annual income.

Achieving prosperity and financial success requires discipline and a strategy. The strategy is outlined in this Money Management Plan: Live within a budget, save and invest regularly, avoid debt, and protect yourself and your assets through insurance. It is up to you to follow through.

Additional steps you can take to accumulate assets and grow wealth are homeownership and self-employment. Find a market niche and develop your own successful business if you are not already self-employed. Or if feasible,

work a second job and invest your earnings. Educate and improve yourself so you can recognize and take advantage of opportunities.

Remember: Accumulating wealth is a lifelong process but it is worth the effort. The earlier you begin, the more wealth you will accumulate.

MANAGING AND REDUCING DEBT

Managing and reducing your debts is another important step in the process of accumulating wealth on *The Road To Financial Success*. The strategies to deal with debt are outlined in Chapter 4.

The reason debt management is so important to your financial health is that when you borrow money you are spending tomorrow's resources today. The cost of borrowing is the interest you are paying, plus there are additional fees involved. Money you are paying to service debt is not available to you to increase your wealth.

Borrowing and using credit has become so prevalent in today's consumer economy that few people consider the long-term consequences. They are only concerned whether they can afford the monthly payment. This short-term thinking hurts their financial progress in the long run.

However, there are circumstances when borrowing is an economic necessity. Few people would be able to afford a home without the availability of home mortgages, unless they saved for a very long time. In this case you are borrowing to purchase an asset that generally appreciates in value over time, thus increasing your wealth. Also, the cost associated with homeownership, such as the interest and other fees, are in most cases tax deductible.

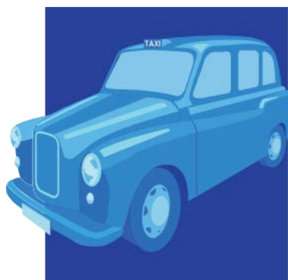
On the other hand, borrowing to purchase consumer goods that depreci-

Chapter 8 Accumulating Wealth

iate quickly is a poor money management decision. Have you ever wondered why in most advertisements for consumer goods such as automobiles the amount of the monthly payment is featured in bold letters but the total costs are buried in the small print?

When you closely study an installment contract you will find that the total interest paid over the lifetime of the loan oftentimes is as much or more than the original loan amount. Just study the following examples.

A $21,500.00 car financed at 12% over five years costs a total of $29,000.00. The interest paid in five years amounts to $7,500.00. Is the car worth that much after five years? Of course not. That is the reason most financial planners recommend buying a good used car and paying cash for it.



A home equity loan of $13,500.00 financed at 13.5% over fifteen years costs a total of $31,000.00; the total amount of interest paid is $17,500.00.

The sensible money management decision is to avoid debt altogether. However, when you borrow, make every effort to repay the loan as quickly as possible.

REVIEWING YOUR MONEY MANAGEMENT PLAN

Another measure you should take on *The Road To Financial Success* is to review your Money Management Plan on a regular basis. The initial review should take place six months after you first started the plan. After that, you should review and update your plan at least once a year, taking into account significant changes that may have occurred in your family status and life-style. You should follow these six steps:

Chapter 8 Accumulating Wealth

- Review of your present financial situation.
- Review of your expenses and budget.
- Review of your debt management.
- Review of your financial needs.
- Review of your savings plan.
- Review of your insurance and legal protection.

In step 1, you are reviewing your present financial situation, noting any changes in your debts, assets, and net worth.

In step 2, you are reviewing your budget, noting any changes in your net income, and your fixed and flexible expenses.

In step 3, you are reviewing your debts. Are there any changes in your long-term obligations? Did you refinance or pay off intermediate and short-term debts? Are you close to paying off a loan? Did you incur any new debts?

In step 4, you are reviewing your financial needs for short-term, intermediate, and long-term goals, looking for changes in your situation that require an adjustment to your Money Management Plan.

In step 5, you are reviewing your saving plan. Can you increase your regular savings? Are there new investment options that interest you? Do you need to revise beneficiaries listed on IRA's, 401(k) plans, and other accounts?

In step 6, you are reviewing your insurance and legal protection. Are you still adequately insured? Did your family status change during the last year? Is it necessary to change or update beneficiary information?

Additionally, at least every two years you should check the Social Secu-

Chapter 8 Accumulating Wealth

rity's summary of your earnings history to correct any clerical errors the agency may have made, such as inadvertently omitting a year of your earnings. If you do not automatically receive a statement, please call Social Security at 1-800-772-1213 and ask for a copy of form SSA-7004. This form is a request to look at your earnings history: The record of what you have earned and what you have paid in social security taxes every year. A few weeks after you have mailed back the completed form, you will receive a copy of your earnings record, plus the agency's estimate of the benefit you will receive in retirement.

Money management has never been easier, especially for people who are away from home most of the time. Financial institutions now offer bank by phone and banking on-line. Your paychecks can be direct-deposited into your account and you can pay most of your bills with automatic bill pay. You can even make automatic contributions to your investment and savings accounts either from your checking account or directly though payroll deduction.

The annual review process is an important part of your Money Management Plan because it helps you stay on course and track your progress on *The Road To Financial Success*.

Disclaimer: The general investment information provided in this publication is not intended to be investment advice and should not be considered as such.

Conclusion

A Message From The Author

After you have studied our Money Management Plan "*The Road To Financial Success,*" you will find financial success is not an event brought on by random luck, rather it is achieved by planning and actively preparing for your financial future.

When you follow our road map to financial success, you will be capable of handling your financial matters with confidence to achieve your ultimate goal:

Financial Independence

A healthy financial status will not only help you achieve your goals, it will also help you maintain your life-style during all economic situations.

Please visit us on the World Wide Web at www.truckingsuccess.com, where you will find additional useful products. Our web site now features a business plan including financial projections for entrepreneurs who would like to start a trucking company. Modified to your specifications, this sample business plan may be presented to apply for a government grant or an SBA loan.

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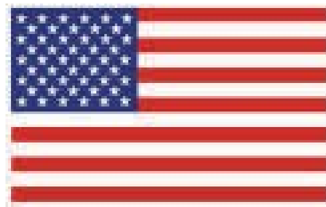

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