

THE MONEY COACHES



"Things which matter most must never be at the mercy of things which matter least."

- Johann Wolfgang von Goethe

Wants vs Needs



In the Money Coaches everyday lives it can be easy to confuse our *wants* and our *needs*. If you fall off a boat and end up under water, it might not change the fact that you want a new car. You may want a million dollars or you may want to find that special someone. However, in that moment when you are floundering beneath the water, what you actually *need* is air. What you *need* is to get out of the water and into some shelter. In that moment it's easy to prioritize. You know what you need because it is front and center. It isn't always so easy in our daily lives. That is why it is important to set priorities. This simply means putting the most important things first and allowing less important ones to follow. Needs always take first priority.

The ability to recognize the difference between needs and wants helps people set priorities and make sound financial decisions required for budgeting and financial planning. Many people complain they don't have enough money. Often upon looking at their income, this should not really be the case. It could be a matter of not tracking their spending and not realizing where their money is going.

What does recognizing the difference between needs and wants look like where a

budget is concerned? Let's see we can start differentiating between the two. Write down everything that you purchase for an entire month. (We call this tracking the hole in the bucket). Review everything that you recorded for the month. Categorize each purchase as a need or a want. Think about how your definition of needs and wants affected your financial choices. Consider how to establish priorities with regard to needs and wants. In a recent study conducted by Westwood College, it was discovered that 40% of a college student's total income goes to discretionary spending. This includes entertainment, fashion, luxury and other non-essential expenses. Those numbers are similar for adults in the workplace. Though it is okay to spend on a few luxuries once in a while, your priority should always be on needs rather than wants. In managing your budget and your income, you have to learn to differentiate between the two.

Book Offer:

We are giving away a great children's books to the first 50 people to respond this month! You can choose from 3 books by Christy Ziglar: *Must-Have Marvin*, *Can't-Wait Willow*, and *Whatever Wanda!*

These books help teach kids the importance of making good choices and focuses on character lessons and life skills. Contact us to get yours!



Easy Lemon Cake

Ingredients

1 (18.25 ounce) package yellow cake mix

1 (3 ounce) package lemon flavored Jell-O®

¾ cup vegetable oil

4 eggs

¾ cup water

¼ teaspoon lemon extract

1 cup confectioners' sugar

4 tablespoons lemon juice

Directions

Combine gelatin mix and cake mix. Mix well.

Add next 4 ingredients - oil, eggs, water and lemon extract. Mix lightly.

Bake according to instructions on back of cake box.

To Make Frosting: Combine confectioners' sugar and lemon juice.

When cake is done, and while still hot, ice with frosting.

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