

Customer language(Money/Finance Coach/Financial Advisor)

YouTube Comments

At 40 I'm finally trying to understand how it is i have zero in savings when I've never even been a big spender. I can't own a home and feel like I'm stuck financially. Then i realized i never educated myself about financial literacy. Never even knew about different types of incomes .Thank you for your video

My debt free date is December 12th 2023. Started on March 1st 2022, will have paid off \$60,000 worth of dumb decisions, until one day I finally said "I'VE HAD IT, IM SICK AND TIRED OF BEING SICK AND TIRED." Will definitely be scheduling my debt free scream soon after

make a budget. Track all of your expenses and you will find "extra" money that was going elsewhere. Work OT if possible or find a second job. The beginning will be tough but give it about 3 months and you will see the turnaround and start to believe it is possible. You got this. I'm rooting for you

I don't even have that much debt, car loan personal loan I took out to consolidate, 3500 of cc debt, sick of tired of it. Had to move back in with my parents cause I can't afford my own place. Credit is shot, I know Dave preaches that credit score isn't really important when building wealth. I'm just trying to get everything paid off and feel a sense of freedom. I've made so many dumb financial decision I finally said to myself one day quietly while working. "I can't continue to live like this, it's no way to live, just being a slave to the banks" so I'm trying to get it all under control. Just hoping not to make it worse with late payments :(

Amazon Reviews

If you're a recent graduate or a young professional starting your career journey, "Finance for the Newly Adulted" is a must-read book that will empower you with the essential financial knowledge needed to navigate your financial life from the very beginning to a comfortable retirement.

The transition from a student's life to a full-time job brings a whole new set of responsibilities, especially when it comes to managing your finances. This book is tailored precisely for individuals like you who are receiving their first "grown-up" salary but feel uncertain about handling this newfound financial responsibility.

The author understands the overwhelming nature of figuring out bank accounts, investments, credit cards, and other crucial aspects of personal finance. With a focus on financial literacy, this

book equips you with timeless advice that helps you develop healthy financial habits and achieve your monetary goals with ease.

Unlike other financial advice resources that may be outdated, impractical, or promote "get rich quick" schemes, this book provides practical and actionable insights into money management, budgeting, investing, and more. It cuts through the noise and delivers the information you need to build a solid foundation for your financial future.

Inside these pages, you'll explore key concepts of personal finance that will enhance your understanding of managing your money effectively. You'll learn about various types of bank accounts and how to choose the right one for your needs. The book also introduces the SMART method to set and achieve financial goals effortlessly, ensuring you stay on track towards your desired outcomes.

Budgeting is a vital aspect of financial success, and this guide reveals secrets to create a budget that actually works. It teaches you how to save up for an emergency fund and avoid common budgeting pitfalls that can hinder your progress. Moreover, the book sheds light on building an excellent credit score and provides valuable strategies for debt reduction and prevention.

One of the standout features of this book is its comprehensive coverage of timeless investing fundamentals. You'll gain knowledge about different investment options and learn how to build a crisis-safe portfolio that aligns with your risk tolerance and financial goals. The book's insights will empower you to make informed investment decisions throughout your life.

"Finance for the Newly Adulted" inspires you to take control of your financial future right now. By managing your money responsibly from an early stage, you'll have the opportunity to achieve your financial goals earlier than your peers and experience the joy of realizing your dreams, such as owning a home.

By utilizing the smartest financial options available to you, you can generate additional wealth and enjoy the peace of mind that comes with making sound money decisions. The book emphasizes that it's never too early to start building a strong financial foundation and emphasizes the importance of taking charge of your financial future.

Don't wait until it's too late to start on the path to financial success. Take action now and secure a brighter future for yourself with "Financial Success from Start to Retirement" as your trusted guide. Empower yourself with the knowledge and skills needed to make informed financial choices and unlock your full potential. Your financial dreams are within reach, and this book will help you turn them into reality.

Reddit Comments

Struggling with debt? Here's my story

10 years ago I had maxed out several credit cards and defaulted on loan repayments. Typical story - lived beyond my means, attempted to consolidate debts into other forms of debt, buried my head in the sand and ignored final reminders. Total debt was 40k. Nobody else knew what I was doing, not my family or girlfriend.

Eventually came clean and with help from those around me and also payplan I started to repay my creditors at an affordable repayment level. Changed my lifestyle and outlook on life. Fortunately my salary was enough to clear this in about 3 years. It felt fantastic and I knew then I'd never get in that situation again.

Since then I've still enjoyed life but in a more modest way, I'm currently about 2 years from clearing my mortgage and my pension fund hit the 100k milestone. This feels almost vulgar to boast about but the point is that I'm proud to have turned things around, and you can too if you're struggling.

Edit: giving more detail to how I repaid so quickly as that's getting a few comments. My salary was around 40k at the time, I repaid about 1k a month for 3 years. Hardly went out, any spare money was paid as over payments.

In general the answer is going to be “no” (barring cases where complex situations mean you might be better off contacting some sort of attorney/similar). 99% of what a financial coach is going to tell you you can find in the sidebar wiki of either this sub or [r/personalfinance](#). That said, what's most important here is that you're actively taking steps towards getting a more stable financial footing. If having an “expert” available to tell you things helps you stick to that path better than just learning it on your own by reading, then it could still be something worthwhile to you.

I know of a financial advising company that targets middle class households and goes over the basics. That being said, I went through their program, and here's what they did:

- Had me gather all my financial information in one place (bank accounts, investments, debt)
- Had me share my current spending information/budget
- Went through a list of my financial goals, prioritized and sequenced
- Before saving for any goals, she had me create an emergency fund that would cover 3 months of my living expenses

- She advised I opened a new high yield savings account, and suggested I use Marcus by Goldman Sachs or Ally Bank (for their bucket feature)
- Set up automatic contributions to my savings account once a month
- Advised that once my emergency fund meets the goal amount I can start saving for the next goal
- Asked me a bunch of questions that didn't need further deliberation like "Are you going to be able to resume student loan payments when the forbearance ends?"
- Asked me if I really wanted to pay to support my 50yo parents and in-laws, 30yo siblings, and my spouse, on my single income, and if I could cut some of that spending lol. To which I've done a lot of thinking and decided that their lack of planning does not constitute my emergency or responsibility.

So there you go. You've had pretty much the basic experience for free. I think this sub can get you just as far along as a paid planner would.

I don't think anyone actually read your post. You said "financial advisor" and everyone went "RAHHH THEY'RE BAD", which is par for the course for this sub (and also isn't completely wrong!).

However, what I understand you to be asking is not "should I hire an FA to manage my 10k+" it's "Should I hire an FA to teach me some stuff". Those are not the same things.

I DID hire an FA to teach me some stuff when I was very much in your position in my 20s. I posted on Facebook that I was looking for a financial advisor, a friend from high school happened to be married to one, and he was happy to take a flat fee (I think it was maybe \$500?) in exchange for a few hours consultation and advice across two long phone calls and some emails. He gave me a run down on what I should know about retirement, investing, the whole landscape. I'm pretty sure he looked over my accounts as they existed then. At the time I think I had a net worth of around \$300k.

I had already done a bunch of reading in this sub's wiki and elsewhere on the Internet, but it was helpful to have a professional give me advice and validate what I thought I had learned.

So: if you feel you need some financial education, and you can find a CFP who is willing to provide that service for a flat fee, and you feel that you can afford it and they're not ripping you off, go for it!

I would not recommend an advisor, but if you go that route I would recommend to ask that they are a fiduciary before working with them. If your new to invest and wants hands off, I recommend opening a fidelity account and putting money in FZROX (60) and FZILX (40) these are diversified us and international funds with no fees. I'd also put a little money into SCHD and DGRO, which everyone here loves. I am not a financial advisor. This is just my opinion. Plus, you don't have to worry about advisory fees hidden or otherwise. I read somewhere that 1-2 percent fees eats a lot of your earnings. Another option is to open a Schwab intelligence portfolio which is managed by a robo advisor, which is completely hands off. Best of luck to you.

They're right with fee only for your case.

In our case--me (58) and husband (62)--we're going with managed and paying the extra money. Why?

- Husband just retired. We have MANY different accounts we've accumulated--massive 403b rollover, pensions from "not-big" to "minimal", annuities, small-ish inherited IRAs, etc--and need help for retirement and future planning (*which accounts when* for Roth conversions, etc).
- We are far too cautious and, while we haven't done really badly with some things, we've made less-than-ideal decisions (those annuities), in that we haven't made anywhere near as much as we should have over the years due to our over-caution. Neither family was knowledgeable about finances; his family's motto was "don't spend" but didn't have money to invest, my family was terrible with money and "investing is for other people." On a risk-tolerance test by our financial planner, Husband ranked middle, I was well-below that. We are not the people to decide our investments.
- While we're good at saving and I'm good at organizing, I suck at learning about finance and investing. I get overwhelmed and am far too cautious. My husband is smart enough to learn and understand but frankly has no interest. I think he's tired of having to think and having the responsibility (he had children's lives depending on his making sure he didn't screw up) and is willing to pay someone to do it for him.
- The planner has already redesigned our portfolio, increasing risk on *some* of it, planning for now, the next 10 years, and 10+ years from now. He'll discuss with us on a regular basis our wants and needs and we can call whenever we need for any questions.

I could be rationalizing, but I've asked Husband repeatedly, "Are you sure you want to spend the money having someone do this? Are you sure you don't want to learn to handle this ourselves?" He's sure. This is what we want, basically some hand-holding. This is too important we realize we waited too long to start "learning."

The good thing is that most financial planners are virtual now, so location is less of an issue.

What you are looking for is an Advice-Only, Fee-Only, Fiduciary, CERTIFIED FINANCIAL PLANNER™. Advice-Only means you pay them for their advice only (not an investment management or AUM fee). Fee-Only means that you are the only one paying them (they don't make commissions for selling you a product). Fiduciary means they have to put your interest ahead of their own. A CFP® professional is trained in financial planning (which is what you are looking for).

Check out: <http://xyplanningnetwork.com> or <https://napfa.org> or <https://feeonlynetwork.com>

Interview 2-3 CFP® professionals and find the right fit for you. The one rule to keep in mind is to not invest in anything unless you understand it. If they can't help you learn how to manage your money and invest, they are not the right fit for you.

Side note: Anyone can call themselves a financial advisor. People selling insurance often call themselves financial advisors, even though they are not a CERTIFIED FINANCIAL PLANNER™ or the like.

Why are you needing a financial advisor?

99% of the time they are not needed. They take a large fee for fund management that adds up significantly over time. Only sacrifice wealth building potential when it's truly needed.

Most of Reddit is anti advisors. For more complicated situations, I think it can be really good. Or if you just want some assurances and don't mind paying to get that. They'll ask good questions to find out your goals. Plan long term and give good quantitative info on what life can look like.

I think like others have said, it really depends on your situation. I decided to go with an advisor in 2022.

My reasons:

- I decided to stop working in Feb. of 2022 and wanted a "professional" take on my situation
- I wanted some advice/help doing some Roth conversions
- Having someone else think about things (tax loss harvesting etc.) frees me up mentally

I'm using [these guys](#). They have a [YouTube channel](#).

Clark Howard has a pretty good guide on his website for [how to find and choose an advisor](#).

My take would be, unless you have something special going on you probably don't need ongoing advice. Paying for a one time review of your situation or helping you develop a plan might be worth it though.

If you could find an actual financial advisor, it would be great to sit down with them and get some advice.

Unfortunately almost all financial advisors are actually mutual fund salespeople and have very little advice to offer other than, "buy my funds".

During my working career I met with 5-6 "financial advisors" mostly through work sponsored events. All of them had the same message, sell all your shit and put it in my mutual funds.

The VERY BEST financial advice I got was from a CPA who I had hired to straighten out my union's books. I paid him to sit down with me, go over my investments. The advice he gave me wasn't buy this and buy that. It was, if you buy this, put it in your IRA. If you buy that, put it in your taxable account. I followed his advice for 30 years.

Then when retirement came I sat down with him again. This time he gave me a blueprint for which assets to use when, which to let grow, how to avoid paying taxes, legally on most of it.

If there were such a thing as a financial advisor, I would use their services. But those Unicorns are extremely hard to find.

I always recommend that people sit down with a financial advisor just because the exercise is useful and a learning experience. A good one will have you list all your assets and liabilities and just doing that is helpful. Just NEVER let them manage your investments.

For me, I wouldn't consider a financial advisor until I am well beyond my tax-advantaged accounts or if I had a complex life situation. Like, there is no benefit for me to listen to someone tell me how to use my single income to only invest in my 401k. Don't think an advisor is necessary for the very small crypto I selected. However, if I had substantial assets outside of retirement or a different life situation (like becoming POA for my parents or something) or owned a business, I would consider an advisor to make sure I really am on the right track.

It does not sound like you need a financial advisor at this time. People engage a financial advisor for 3 reasons: they are lazy or total dummies who want to pay someone to do things for them, they need to feel validated and want to tell their family/friends that they have a financial advisor, and lastly (the only legit reason) is that they have a very complicated financial situation with lots of assets.

Let me save you time with 25 years of experience. First we don't have enough information, such as age goals, risk tolerance, investment time horizon. I assume you are relatively young.

NO annuities Keep fees low. NO individual stocks for noobs

1. invest enough to meet 401k company match if one is provided
2. maximize roth contributions. No company match this becomes step 1.
3. after max roth put remaining money in 401k
4. for tax advantaged accounts mutual funds are fine, but for taxable accounts use etfs.
5. time in the market is better than timing the market.
6. buy s&p 500 or total market funds or etfs. (no load)
7. get your feet wet and more comfortable then expand your investments and portfolio as required.
8. get RICH

you're welcome.

The first step to take would be to learn a little bit about it because if you hire a financial advisor they may bone you over and you wouldn't even know. Now you're losing money and don't even realize. It's not that hard actually especially if you invest in an S&P 500 or total market ETF.

I had a financial advisor for five years because I didn't know investing well either and I happened upon a YouTube video on basics of investing and just following the market with market index funds. I became slightly literate and realized my investments were way underperforming the Dow average and I felt ripped off. Seriously, just watch some YouTube videos on basics of investing and save your money.

As someone in the industry, I would say it depends.

I say this because you will undoubtedly have questions which we are more qualified to answer than a google search or YouTube video. We also have a great deal of knowledge and access which is either hard to find or unavailable to a lot of people.

Many people will say no as it's easy to learn or find on the internet. I would ask myself if I have the time, motivation, or the need to learn it.

If you enjoy DIY then an advisor isn't necessary.

If you want to pay someone to do it all for you while you focus on your career, family, and life, then the fees charged are worthwhile just as much as a good CPA and lawyer are great to have on your team.

Regarding what to look for in an adviser, search out investment advisers that are registered and Series 65 holders. In the industry, most financial planners are generally holders of product licenses such as Series 6, 7, and 63, or 66. These types of advisers are paid based on the commissions they receive from the products they sell you. This is inherently a conflict of interest, but it is disclosed, so buyer beware.

Series 65 holders are licensed to give advice. They aren't permitted to effect the purchase or sale of securities unless they have power of attorney or discretionary permission of their clients. Their fees is the advice and management they provide, and these are also the licensees required to adhere to the fiduciary standard designed in the Prudent Investor Act or Uniform Prudent Investor Act.

So, it depends on what you want and need.

If you are very wealthy I would definitely consider getting a financial advisor. Many people are just recommending that you put the bulk of your wealth into the stock market, but if you are actually wealthy (more than 1m) you actually have considerable patrimony to lose.

Financial advisors can help you diversify your assets (no, putting everything in an etf is not the same thing). They can get you into private equity and other investments that are not readily available for retail.

They also have various funds created by them that can potentially offer better yields than simply investing in an etf or index fund (ask about historical performance and key indicators about any fund they offer you).

These guys will also rebalance your portfolio every now and then, and you won't have to worry about your net worth evaporating in a market crash.

I know the S&P 500 always recovers, but I still don't think it's a great idea to have your entire net worth invested in the stock market.

Edit: They can also advise you on what to do lol, which is basically the most important thing (and obvious).

As a retired advisor I'd say this, if you have the knowledge, the time, the risk tolerance and the ability to do good DD (due diligence) than heck no, you don't, but if even 1 of those needs is an issue for you, get an advisor, any cost associated with an advisor is far less than 1-2 bad decisions if you're wrong on a stock or fund

Chatgpt

Based on the customer language found online, here are five fears and five of their biggest goals:

****Fears:****

1. ****Fear of Financial Instability and Limited Savings:****

- Sensory Language: "zero in savings," "can't own a home," "stuck financially," "emergency fund," "living expenses," "financial insecurity."

2. ****Fear of Inadequate Financial Knowledge and Literacy:****

- Sensory Language: "never educated myself," "never knew about different types of incomes," "lack of planning," "overwhelmed," "financial illiteracy," "lack of understanding."

3. ****Fear of Exploitation by Financial Advisors and Fees:****

- Sensory Language: "ripping you off," "fees eat a lot of your earnings," "mutual fund salespeople," "hidden fees," "feeling ripped off."

4. ****Fear of Making Poor Financial Decisions:****

- Sensory Language: "less-than-ideal decisions," "bad decisions," "screw up," "fear of making mistakes," "poor financial choices."

5. ****Fear of Complexity and Overwhelm in Financial Matters:****

- Sensory Language: "get overwhelmed," "complex situations," "hard to find or unavailable," "difficult to navigate," "not readily available for retail."

****Biggest Goals:****

1. ****Building a Financial Safety Net:****

- Goal: Accumulate savings, own a home, achieve financial stability, establish an emergency fund, cover living expenses comfortably.

2. ****Improving Financial Literacy and Knowledge:****

- Goal: Educate oneself about various types of incomes, understand investments, learn about retirement planning and investing.

3. ****Effective Management of Investments:****

- Goal: Diversify investments, make informed investment decisions, minimize fees, invest in low-cost, high-yield funds, and achieve satisfactory returns.

4. ****Achieving Long-Term Financial Security:****

- Goal: Plan for retirement, manage investments for the long term, ensure financial security for self and family, and prepare for the future.

5. ****Gaining Confidence and Expertise in Financial Decision Making:****

- Goal: Develop confidence in financial decision-making, navigate financial complexity, make optimal choices, and achieve financial success with guidance or self-education.

Bard

Here is a description of the fears and goals of people who have worked with financial coaches or advisors in sensory language:

Fears Making the wrong financial decisions: This fear can feel like a heavy weight on your chest, making it hard to breathe. It can also feel like a knot in your stomach, making it difficult to eat.

Running out of money: This fear can feel like a dark cloud hanging over your head, casting a shadow over your entire life. It can also feel like a hole in your stomach, making you feel empty and insecure.

Not being able to provide for your family: This fear can feel like a crushing weight on your shoulders, making it hard to move forward. It can also feel like a sharp pain in your heart, as you worry about the future of your loved ones.

Biggest goals Achieving financial independence: This goal can feel like a warm blanket on a cold winter night, providing comfort and security. It can also feel like a fresh breeze on a hot summer day, bringing relief and hope.

Paying off debt: This goal can feel like a heavy burden lifting off your shoulders, giving you a sense of freedom and lightness. It can also feel like a breath of fresh air, as you finally see your financial future clearing up.

Building a nest egg for retirement: This goal can feel like a solid foundation under your feet, giving you a sense of stability and peace of mind. It can also feel like a bright light in the darkness, as you look forward to a secure and comfortable retirement.

Leaving a legacy for your loved ones: This goal can feel like a warm hug from your loved ones, expressing their gratitude and appreciation. It can also feel like a warm glow in your heart, as you know that you are making a difference in their lives. Financial coaches and advisors can help you to address your fears and achieve your financial goals. They can provide you with the support, guidance, and accountability you need to make sound financial decisions and build a brighter financial future for yourself and your loved ones.

Painful Current State: What are they afraid of? Answer: They fear financial instability, limited savings, inadequate financial knowledge, exploitation by financial advisors, making poor financial decisions, and the complexity of financial matters. What are they angry about? Who are they angry at? Answer: They may be angry at themselves for past financial mistakes, at financial advisors for potential exploitation, and at the overwhelming nature of financial challenges. What are their top daily frustrations? Answer: Daily frustrations include the lack of savings, feeling stuck financially, dealing with debt, and the complexity of managing finances. What are they embarrassed about? Answer: They may be embarrassed about having zero savings, not owning a home, and realizing they lack financial literacy. How does dealing with their problems make them feel about themselves? Answer: Dealing with financial problems may make them feel

overwhelmed, stressed, and potentially lacking in self-worth. What do other people in their world think about them as a result of these problems? Answer: Others might perceive them as struggling financially or lacking in financial knowledge. If they were to describe their problems and frustrations to a friend over dinner, what would they say? Answer: They might talk about feeling trapped, not understanding finances, and the challenges of building savings. Desirable Dream State: If they could wave a magic wand at their life and change it immediately into whatever they want, what would it look like and feel like? Answer: They want financial independence, a debt-free life, a comfortable retirement, and the ability to leave a legacy for their loved ones. They desire stability, peace of mind, and the freedom to enjoy life. Who do they want to impress? Answer: They likely want to impress themselves and their loved ones by achieving financial success and security. How would they feel about themselves if they were living in their dream state? Answer: They would likely feel proud, accomplished, and confident in their financial decisions. What do they secretly desire most? Answer: They may secretly desire financial security, wealth, and the ability to provide for their family. If they were to describe their dreams and desires to a friend over dinner, what would they say? Answer: They might express the desire for financial freedom, a debt-free life, and the joy of achieving their long-term goals. Values and Beliefs: What do they currently believe is true about themselves and the problems they face? Answer: They may believe they lack financial knowledge, made past mistakes, and face challenges in achieving financial stability. Who do they blame for their current problems and frustrations? Answer: They may blame themselves for past mistakes and potentially feel wary of financial advisors. Have they tried to solve the problem before and failed? Why do they think they failed in the past? Answer: They might have attempted to manage finances but possibly lacked the knowledge or made poor decisions in the past. How do they evaluate and decide if a solution is going to work or not? Answer: They may evaluate solutions based on trust, reliability, and the ability to address their specific financial challenges. What figures or brands in the space do they respect and why? Answer: They may respect financial coaches or advisors who provide trustworthy guidance and practical solutions. What character traits do they value in themselves and others? What kind of people are we talking to? Answer: They likely value traits such as responsibility, honesty, and financial expertise. They are individuals seeking improvement and stability. What character traits do they despise in themselves and others? Answer: They may despise irresponsibility, dishonesty, and financial exploitation. What trends in the market are they aware of? What do they think about these trends? Answer: They might be aware of trends like online financial education and robo-advisors. Their opinions on these trends may vary, but they seek reliable solutions. Please note that these responses are based on the language and information gathered from online sources and may not capture the full complexity of individual perspectives.