

YOU CAN'T SAVE WHAT YOU DON'T HAVE

Do you know where your money is?



This is an increasingly important question as more people are helping not only their children, but their parents, and their grandchildren. This may be at the expense of their own retirement. Having a financial plan can help guide your decisions now and in the years to come.

Tracking your expenses, like stepping on the scale, provides a reality check. The more conscious we are of our spending, the more likely we won't overspend. Like watching what we eat or exercising, we know we should, but it can be hard to do consistently without tools.



General knowledge of expenses may not be enough. Many who track expenses discover their estimate of money left for saving or investing is off because they average expenses and exclude unusual expenditures. This discrepancy is compounded over time and the financial plan does not cover expenses, resulting in lack of opportunities. Often, it is those you care most about who have to do without as an unexpected event can upset the whole family budget.

A growing number of tools are available to help track expenses. Systems such as [eMoney](#) can import and aggregate data from your bank, credit card, retirement, and investment accounts. You can break down your spending into categories, such as utilities and dining. Some programs can even track specific items such as how much you spend on coffee.



Online tools alone provide a fraction of the guidance an advisor can give you. Finding an advisor with the right planning tools who can help you analyze the data may be most beneficial. Once you know where your money is going, you can uncover more funds to put toward what is most important to you, including retirement.

A key to financial success is the ability to delay gratification. Often, if you wait to make a purchase, you will appreciate it more, find something you like better, or decide you don't really need it at all. Delayed gratification can lead to improved success in achieving future goals, like paying for children's education and retirement, instead of having to choose one or the other.

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