

# **10 Boss Moves to Get Your Money Right in 2019!**

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Over the past 7 years of my life, I have been committed to ensuring that I never experience financial struggles the way that I did during the rest of my earlier adult life. In order to do that, it requires me to continue many of the good financial habits that I learned (and am learning). It also means that I must do what I can to share the habits that worked for me, to help others achieve financial comfort.

**These 10 tips will uncover \$100's, if not \$1,000's, for you to add back into your Cash Goals for 2019!**

- 1) **Have a Main Source of Income** and do what you can to get top pay in that role. This one may seem obvious, but trust me, its not for some. There should be some skill or value add that you can provide to an organization, small company, individual or otherwise, that will provide a fair earning in return. While you are doing that role, learn as much as you can about how to get the top pay for that role. It may require some additional training or reading, it may require more time in your current assignment, or it may require knowing the right people. Figure it out and get that check. According to <https://tradingeconomics.com/united-states/unemployment-rate>: *The US unemployment rate rose to 4 % in January 2019 from 3.9 % in the previous month and slightly above market expectations of 3.9 %. The number of unemployed increased by 241,000 to 6.54 million while employment fell by 251,000 to 156.69 million, following the 35-day partial government shutdown.*
- 2) **Track Those Dollars**- This is a hard one for many of us, but it is a necessary one if you want to be in control of your money. Challenge yourself to track, on an APP, spreadsheet (or use your bank account if you never use cash), to see if you can identify where every dollar goes on your next paycheck or deposit. You may be surprised to see how much you spend eating out, or on subscriptions that are no longer benefiting you. This will help you to cut those things out of your budget, thus applying them towards debts, credit improvement, savings or investing. **Fun Fact:** According to a recent study by U.S. Bank, **41% of Americans say they use a budget** – up from a Gallup poll in 2013 that put the percentage at 32% - or one in three households. *That means a large majority of people are not keeping track of their finances in any organized fashion.* <https://go.hfcu.org/blog/how-many-americans-use-a-budget>
- 3) **Reduce Household Costs & Vehicle Costs**- This one can be challenging as well. We must keep our home and vehicles up; however, there are times when mismanagement of those priorities, or other emergencies cause that upkeep to be delayed. Try to exercise preventive maintenance like getting tune-ups, new tires and oil changes on schedule or winterizing your home in the Fall. The average American household owns 1.9 vehicles and spends around 1.5 % of its annual income on auto repairs. In 2004, the standard family unit earned \$54,453, which means they laid out around \$817 annually on repairs, or \$408 per vehicle. That number does not

include the 3.7 % spent on gasoline and motor oil (\$1,007 per car), or the 2.2 % (\$599 per car) shelled out for insurance [source: U.S. Bureau of Labor Statistics].

- 4) **Set an Exact Financial Goal-** On my journey to become financially stable and wealthy, I finally learned that I needed an exact dollar amount that I wanted my bank account to reflect, and I needed to envision this dollar amount being achieved by a specific date. For example, if I wanted to have an additional \$1,000 in my savings account within 10 months, I knew that I needed to save \$100 each month, which was \$50 each paycheck. This made it much easier for me to achieve the \$1,000 goal in 10 months. I can easily save \$50 each paycheck, but it is much harder to suddenly produce \$1,000.
- 5) **I Know, but there has to be a Budget!** In bullet#2, I mentioned the importance of tracking your spending; that is technically budgeting. However, I am suggesting here that you create an exact budget for each category of your spending. For example, we use [www.Mint.com](http://www.Mint.com) to create a budget for our household expenses, eating out, vehicle maintenance, tolls, saving, investing and miscellaneous events. We know that we can only spend \$150 each month on Toll Charges (we live in Dallas where there are tolls everywhere). In our Mint App, we can see during the month how much we have spent thus far. If it is now the 20<sup>th</sup> day of the month and we are already at \$130 in toll charges, we may opt to take alternate routes for the rest of the month to prevent exceeding that \$150 Toll Budget. This will help you manage those unnecessary expenses. **A recent Pew study found that 46% of Americans spend more than they make every month. Nearly half! Please make a budget.**
- 6) **Tax Cuts for Home Repairs?** - You may find that the IRS will offer tax cuts for home repairs. Talk with an accountant and track your spending to see what home repair costs you can claim on your taxes. This is especially true for energy efficient updates. If you can anticipate potential rebates ahead of time this will help you to budget and make repair choices that give you the most bang for your buck. Home ownership can be costly but thinking creatively and planning can lessen those costs and make owning a home an affordable and enjoyable experience. (Source: Fidelity Net Benefits). **Some experts suggest saving 10% of the purchase price of your home for home repair expenses when you first buy your home.**
- 7) **Create Multiple Streams of Income-** In today's, Internet-driven society there are tons of ways to create value to others, while earning some extra cash along the way. Many people, young and mature, are pursuing their passions and sharing their skills online. From making items and selling them through Etsy, to creating frequent social media posts to attract large volumes of viewers so they can become Affiliate Marketers; some are cashing in on that spare bedroom through AirBnB, while others are maximizing their spare time driving people around town through Uber or Lyft. Adding extra income does not have to mean taking on a second job; however, that has always been a proven way to generate extra cash. Set a goal to find a stream of income that will cover the cost of one monthly expense, perhaps enough to cover a car payment of \$400 per month. Once you find one, try to add another income stream that covers your cell phone bill of \$150 per month, and so on and so on.
- 8) **Stop supporting Grown Kids in the House-** This may seem cruel, but the reality is, once children become adults, it is important that they begin to find ways to support their own lifestyle and their life goals. If they are living in your home, and are well beyond college age, it's time for that 'talk'. Give them a time line that you will allow them to stay in the home, rent-free,

and stick to it. For example, you may tell your grown-up dependent that you will allow them to stay there for 6 months. During that time, they should be working on ways to generate enough income to pay their own living expenses (rent, utilities, food, etc.). This also allows them to grow as individuals. It is hard to grow when you know that there are no consequences for failure. If you can spend days and nights on mom's couch, with no penalty, why would you fight for more? It is totally fine to assist and support, but full time living becomes a burden for the parent(s) and it enables the young adult. **More than half, (53 %), of Americans ages 21 to 37 have received some form of financial assistance from a parent, guardian or family member since turning 21, according to a 2018 report by Country Financial, a financial services firm in Bloomington, Ill. This may include paying bills for a cellphone (41 %), groceries and gas (32 %), rent (40 %) or health insurance (32 %).**

- 9) **Fatten Up Your 401k Plan-** If you work for a company that offers any type of 401k Plan, make sure you are contributing to this plan. This is a great way for you to sock-away some extra cash from each paycheck and turn it into a nice savings/retirement fund. Most companies that offer a 401k Plan, also are willing to match your contributions, either half of it or 100% of it, until you reach 6% or 7% contributions. In other words, if you are contributing at least 6% of your earnings towards the 401k Plan, your employer may contribute a matching amount, or at least half of that amount as well. This is like getting a raise at work. The funds go to your 401k Plan and can be transferred when you move on to another company (speak to your Benefits Department for exact details at your company).
- 10) **Picture Yourself Rich-** This means to mentally visualize that you are already living the life of financial comfort; no past due bills, never stressed about a sudden emergency that requires money, great credit score because you pay all your bills on time, being able to travel when and where you want without the worry of having enough money. This can be your reality, sooner than later. The way the subconscious mind works is, it does not know the difference from your visions and your reality. If you begin to confuse your subconscious by frequently visualizing financial success, your subconscious mind will search for things in support of that life because it views them as reality. This will attract more of the 'vision' towards you. Successful people use this visualization technique to achieve success; people like, Jim Carrey, Arnold Schwarzenegger, Oprah Winfrey, Jack Nicklaus (golfer), and 100's more. This methodology works in your personal finances and business finances. **1 in 5 small business owners used a vision board or other visual representation when starting their business; 76% of those business owners said that today their business is where they envisioned it would be when they started it. 82% of small business owners that used a vision board from the get-go reported that they have accomplished more than half the goals they included on that board.**

These 10 Tips will get you started on the right path to winning financially. I encourage you to research further, any of the above tips that resonated with you. Many of you are already doing some or all these things, which is even better. Have a successful 2019!



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