

# 113 Ideas to Secure Your Financial Future



by Gordon Brookhart, CFP®

## Introduction

It may be a cliché, but it's definitely true...most people don't plan to fail, they simply fail to plan. This booklet contains 113 financial planning morsels that can significantly improve your financial condition.

These tips represent the best ideas assembled by the author since beginning his career in the financial services business in 1981. You can be assured this booklet is a collection of valuable, time-tested strategies garnered through speaking to a variety of audiences and by working directly with hundreds of individuals and families to develop sound financial plans.

Enjoy reading these tips, but more importantly...apply them and use them to help guide you toward a more secure financial future.

## About the Author

Gordon L. Brookhart, CFP® has been in the financial services business since 1981 and a CERTIFIED FINANCIAL PLANNER™ since 1984. His career has been very diverse, including a teaching position in the Financial Planning Department at Purdue University, his alma mater. Gordon's focus has always been to "make a difference in the financial lives of others."

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NOTE: Throughout this booklet, masculine singular pronouns such as "he" and "his" are used to represent both male and female. This is solely to simplify the text.



## Cash Flow

- 1** Create a spending plan and stick to it. Your spending plan will help you stay in control of your finances. A feeling of being in control will reinforce sensible spending.
- 2** Include savings as one expense item in your spending plan. You are the most important person on your list of "creditors." Always pay yourself first.
- 3** Develop a cash flow statement. It will provide a complete list of your expenses, helping you monitor your expenses more closely. Ultimately, you'll be able to increase your discretionary income.
- 4** Set up systematic methods of saving and investing your disposable income. You can usually arrange to have money withdrawn automatically from your checking account or payroll check.
- 5** Establish budget, or fixed, payments for expenses that can vary dramatically throughout the year, such as utilities. A fixed payment schedule will help you manage these expenses more effectively.
- 6** Reduce dining out by one time per month. Depending upon your family size and type of restaurant, you could save an additional \$50 or more each month.
- 7** Avoid overspending and impulse buying. Use a list when you go shopping and stick to it. Staying within the limits of your spending plan will help you maintain positive cash flow.