
These Financial Times

Who are the perpetrators of conventional wisdom and traditional thinking that have kept most of us in financial prison? Unlock the truth. Read the financial common sense that follows. (This very important article will be continued in next week's Lakelander.)

SURVIVABILITY

If you could predict accurately what was going to happen in the next 3,000 days, do you believe having that information would help you make better decisions? I'm not talking about guessing football scores; I'm talking about following a natural course of events, using common sense and knowledge, to come to a conclusion that certain events could, will, and are going to happen. You don't have to be a genius to figure this out.

If you earned \$50,000.00 a year but every year you spent \$55,000.00, it would be fairly easy to predict that you will be in debt and financial trouble. Even more troubling is the fact that, according to the Daily Reckoning, last year the United States had recorded an overall credit expansion of \$2718.6 billion versus virtually zero increase in national saving. From a common sense approach, one could come to the conclusion that the relationship between credit and collapsing savings is and will be a major problem for everyone in the near future. Alan Greenspan once asked a question, "How do we know when irrational exuberance has unduly escalated asset values which then become subject to unexpected and prolonged contractions?" Currently, Americans are holding on to about \$40 trillion in debt. This amount of debt is more than three times the total number of dollars in existence anywhere. As a country, we have hit the iceberg, we're taking on water, and the band plays on.

IT'S TIME TO GET SERIOUS

Your economic situation is a matter of choice, not a matter of chance. Misguided and self-inflicted, it is centered on the lack

of knowledge. Driven by fear, cautious of change, and paralyzed by perceptions, financial decisions are made by default, without knowledge, unaware of unintended consequences.

Today, the vast majority of people are troubled and confused about the economy. They have been bombarded by the media, bullied by sales people, and bewildered by the millions of things they feel they need to know. Over the past eight years, they have seen all the financial lessons they learned in the 1980s, 1990s and even recently, fail them. They know they can't live on four and five percent rates of return, yet they are scared and hesitant to make crucial decisions necessary to survive in today's economy. To make matters worse, right now, 90 million Americans are faced with the most critical investment challenges of their lives.

We are going to shed some light on this darkness. We will break this problem down and analyze it carefully. Then, you will have a clear view of choices open to you. You will feel more confident and prepared to make financial decisions.

If something you thought to be true wasn't true, when would you want to know about it? That defining moment in your financial world comes with the understanding of the efficiency of money. It is a simple but effective method of uncovering and reducing transfers of your wealth that occur everyday, unknowingly and unnecessarily. The financial savings are staggering.

This excerpt from the Leonard A. Renier book "*Sudden Impact*" is a continuation of the article begun Wednesday, Dec. 10th, 2008.

Send your name and address to JIFS Inc, Wealth & Wisdom Educators, Charlie and Nancy Jackson, PO Box 432, Hillsboro, TX 76645, call 800-583-5865, or e-mail charlie@bcbstexas.com, and we will send you a free copy of our monthly ELFS (Eliminating Losing Financial Strategies) or answer any questions that you may have.

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Fear of Knowledge

In order to understand the efficiency of money, we really have to study where we received all this financial knowledge in the first place. Much of this knowledge came from our parents, who obtained this wisdom from their parents. The factors which brought them to their financial decisions were totally different than the factors we are dealing with today. Most of their decisions were based on fear, not knowledge, and fear is the most prevalent lesson they passed to us. Financial decisions that are driven by fear are emotional decisions, and have very little to do with the facts.

Fortunately, over the last 50 years, financially, things have changed. The country has become a greater power, and, personally, we have created lifestyles that are the envy of the world. Unfortunately, in those 50 years, personal financial concepts and ideas have not changed with the times. The old financial lessons are being swallowed by the new world economy and a lack of personal financial responsibility.

All too often, we are told what to think, not how to think.

Whether it is true or not, if you hear something repetitively, and it is told to you by enough people, you may perceive it to be true. 6,000 months ago, it was scientifically believed that the world, our planet, was flat. About 600 months ago, it was believed that no one could run a mile in less than 4 minutes. It was believed that anyone trying to disprove these notions would meet certain death. It wasn't until sailors sailed off into the sunset and disappeared from sight (falling off the edge of the earth) that a whole new world was discovered. It wasn't until Roger Banister ran a sub-four minute mile in the 1950s and lived to talk about it that these thought processes were proven wrong. Now, about 10 times a week, someone is running a sub-four minute mile, and every day people sail off into the sunset to discover new places and ideas.

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Unlock the truth. Please read and discover how financial common sense is lost in traditional thinking and conventional wisdom. This very important article will be continued in next week's Lakelander.

Opinions And Facts

Many of our financial decisions are based on opinions that are not necessarily grounded in fact. To give you an example, the next time you're at a hospital, go up to the maternity ward and look at the newborns. There may be a baby there that, in a cute way, is sort of ugly. You would never be able to convince the mother of that baby that her baby is ugly. In the financial world, there may be some ideas that are truly ugly, but trying to convince that person that their ideas are ugly, even using proven financial facts, will be impossible. Many times, human nature will not allow us to change because we would have to admit that we were wrong and that our financial baby truly is ugly.

So, by understanding that what we are told to believe may not necessarily be true, and that our opinions can be stronger than facts, we can start the process of changing the way we think. Once again, all too often, we are told what to think. In this process, you will discover how

to recognize what are opinions, and what are facts. You will also discover the difference between myth and reality.

Remember, if something you thought to be true wasn't true, when would you want to know about it? Now or later? Almost all decisions we make in life are based on our emotions, not necessarily on facts...why? Because we lack the knowledge and confidence to make really good decisions. If you had more knowledge, making decisions would be easier. Decisions should be made on the basis of facts, rather than emotions and/or fear. First, you must realize the problem, analyze it carefully, and have enough knowledge to create solutions. But most of all, you must have the courage to change.

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The main focus of this article, produced by Charlie and Nancy Jackson, is to teach you how to financially prosper and thrive in these very perilous financial times. Please contact your Wealth & Wisdom Educators at JIFS Inc. 1-800-583-5865 in Hillsboro. You may access all previous These Financial Times at www.bcbstexas.com. Click on Resources.
