



Jason M. Woodward, J.D.
Financial serviced Professional
Lowell, MA
financialattorney@gmail.com

Do Money and Happiness Go Hand-in-Hand?

How many times have you said to yourself: If I only had a few extra thousand dollars a year, all my problems would be solved? The truth is that money usually has very little to do with your personal level of happiness. In and of itself, money possesses no value. It's not the money – it's how you use it that determines its worth. It's important to realize that achieving your goals lies in your ability to see money for what it really is—a tool, no more, no less. Just as your car gets you from one destination to another, money is a financial tool that, when used correctly, can help you reach your goals.

Establish a “Wish List”

Deciding what is important to you is the first step to effective money management. Make a wish list of what you want for yourself and your family. Items such as a new home, new car, vacations, funding retirement or future college costs, or charitable donations may appear on your list. Next, prioritize your goals by deciding what is most important to you. Why? Because in a world of unlimited choices, you may have only limited resources. Finally, put a realistic price tag on each of your goals. For example, you may want \$100,000 for college in 20 years. Or, you may like to retire with a \$500,000 nest egg in 30 years.

How Do You Achieve These Goals?

Now that you have prioritized your goals, look to achieve short-term objectives through daily money management. A household budget may help you decrease credit card debt, build a savings account, save for vacations, etc. A budget may help you to revise your spending habits, cut costs, and achieve short-term goals.

For long-term objectives, your best bet is to start saving a specific amount on a systematic basis. The more disciplined you are, the better your chances. For example, to accumulate \$500,000 for retirement in 30 years, you will need to save about \$6,000 a year, or approximately \$500 a month. You will need to put aside nearly \$2,600 a year, or \$210 a month, for a \$100,000 college fund in 20 years. (These examples assume a 6 % rate of return and do not take into account the effect of current income taxes. They are for illustrative purposes only and do not represent the return on a specific financial product.)

Set Realistic Goals and Manage Your Money Effectively

Money is not the source of happiness. But when used correctly, money can help you receive the most satisfaction out of what you earn, spend, and accumulate. When it comes to your money, it makes sense to seek the advice of professionals whose job it is to help people realize their goals. Talk to your insurance agent about insurance and other financial products that can help you achieve some of your goals.

For more information on how insurance and other financial solutions can fit into your overall financial plan, contact **Jason M. Woodward, J.D.** today at (603) 264-7550 or financialattorney@gmail.com.