

DESIGN LIFE'S Journey

JULY 2021

Do You Value Financial Freedom?

THE PRICE WE MUST PAY TO MAKE OUR OWN CHOICES

Nothing is easy these days, and acquiring financial freedom has **never** been easy ... at least for most people. It takes discipline, conviction, self-control, flexibility, and determination to achieve it. In other words, it takes hard work! Ugh! To acquire it, you often have to make near-term sacrifices for an unknown future. This is a challenge beyond many people's capabilities.

Currently, 40% of retirees depend 100% on Social Security to pay their bills. The average Social Security payout is approximately \$1,500 per month, or \$18,000 per year. That barely covers one's essential expenses in certain parts of the country. Also, be aware that the average check amounts may decrease after 2034 due to the fact that fewer people are working and paying into Social Security in relationship to the number of people receiving retirement benefits. It is estimated that the Social Security trust fund will only receive about 79% of the funds needed to pay retirees. So that \$18,000 per year could turn into only \$14,220. Ouch!

Our growing national dependence on government assistance got me wondering: Is financial freedom still important to people? Do we take financial freedom for granted? Are we so overwhelmed by our busy lives that we have given up on accomplishing self-sufficiency?

Maybe some people have given up on financial freedom, but I am not one of them. I encourage

you to seek it, too! We are lucky that all people have the opportunity to achieve financial freedom in America. We can live where WE choose and spend our money how WE want. For example, we can choose to purchase a sports car over an SUV, or vacations over a second home. We can choose whether to help fund our children's education. The choice is up to the individual. That is one reason to celebrate Independence Day each year. It's a reminder to be grateful for ALL the freedoms we enjoy in the good ole U.S. of A. This is not true in all parts of the world. A Polish immigrant friend reminded me of this recently when she talked about life under communism and why she chooses to live here.

The ability to earn, save, and/or invest is also an individual choice. So, it should be of no surprise that financial freedom is a result of the choices we make on this journey we call life. Whether you achieve it depends partially on your God-given gifts and interests, but there is nothing preventing one from learning new skills to gain more knowledge and wealth. All it takes to achieve financial freedom is willingness, hard work, a desire to grow, and patience!

“All it takes to achieve financial freedom is willingness, hard work, and a desire to grow!”



You may think you have more hardships than others. Don't let that be your excuse for being stuck on a financial roller coaster. If you study the wealthiest and most successful people of our times, you'll learn that they all had struggles. Many started from meager and humble beginnings. Heck, nearly 30% of the wealthiest Americans do not have a college degree! None of that stopped them from reaching financial success.

What price are you willing to pay for your financial freedom? Will you put 10%–15% of your income aside in a savings or investment account? What about a smaller percentage to start and increase it each year? You know you're worth it! Now here's the catch: Maintaining this discipline is difficult, so many hire financial advisors to keep them on track. There's no shame in that. If you are not progressing in the way you want toward financial freedom, go out and get help. Your future depends on it!

If you have questions, feel free to give us a call.

- Deb Matz

GETTING A KICK-START TO PROFITABILITY

According to the Small Business Administration, 83% of small-business owners in America are living paycheck to paycheck. The stress this creates inhibits business growth and sadly impacts the owner's financial success. However, with a few simple, incremental steps, a business owner can get themselves out of this cycle ... all it takes is desire, commitment, and some hard work to get over the initial hurdles.

Over the years, business owners caught in this stagnant situation have approached me with the idea of investing their savings in high-flying stocks to get the cash infusion their business needed. This type of cash infusion doesn't help. Even if it is a successful investment strategy, it does not solve their business problem. What they need are strategic systems to manage their cash flow and generate more revenues. A temporary cash infusion will merely prolong the inevitable unless they institute corrective measures.

When these business owners recognize they need to change the way they run their businesses, then progress can be made toward building profitable, satisfying, and sustainable enterprises. The first step is to manage cash flow. That means revenues must be greater than expenses, which every business owner already intrinsically knows. The question is how, or what is the best way, to do that and still grow the business?

The principals laid out by Mike Michalowicz in his book, "Profit First," have been invaluable to many of my clients. The simple formula helps business owners gain control over their business's finances and establishes guardrails

to help keep the business on course. It builds the nonfinancial business owner's financial confidence, and it helps them identify essential information they need to grow their business. For other owners, it provides a greater financial clarity than they have had in the past.

Cash flow is the life blood of any business. That is why we introduce the Profit First system and strategy at the beginning of our business profitability program. Creating effective cash flow systems will increase profits and can alert business owners if they are falling behind their monthly targets, and it helps owners uncover inefficiencies within their business. It's the foundational piece to any successful business.

If you are a hardworking business owner not earning the income you believe you deserve, let's talk. There is no cost for an initial 20-minute conversation. You can reach us at 920-944-6020, 678-491-9744, or Office@dljtaxservices.com. To learn more about how we help business owners live exceptional lives with thriving businesses, go to our website at DLJTaxServices.com under "Coaching." The first 10 business owners to call to request a consultation will receive a complimentary hard copy of "Profit First."

3 BUSINESS TRICKS THAT WILL IMPROVE YOUR PERSONAL LIFE

When you're constantly in the "zone" at work, you're not always thinking about what's best for your personal life. While many business owners prioritize balance, what will truly benefit both your home and work life? Check out these three tricks.

1: Start your day with a plan.

We know what you're thinking: *Writing out my plan is more work than just doing it.* The key is to plan whenever you can. If you jot down things you want to accomplish the following day as they come up, all you'll need to do is spend a few minutes organizing your list the next morning.

Pro Tip: Remember to include time to unwind and relax!

2: Develop new and improved processes.

While certain activities can't be replaced with shortcuts (like spending time with family), consider ways to make your current processes more efficient and beneficial. For example, you can't lose weight if you don't change your diet and exercise.

Adjusting your habits might seem difficult, but there's actually a straightforward method. According to "Atomic Habits" by James Clear, every new habit has a simple formula behind it: motivation, ability, and prompt.

Whether your reminder is an alarm at the same time every day or even another habit ("I'll exercise before I take my morning shower"), make sure it's part of any new process you implement.

3: Remember, work is flexible — your personal life isn't.

Bryan G. Dyson, CEO of The Coca-Cola Company, once told his staff, "Imagine life as a game in which you are juggling some five balls in the air. You name them — work, family, health, friends, and spirit — and you are keeping all of these in the air."

In his metaphor, work is a rubber ball. "If you drop it, it will bounce back. But the other four balls are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged, or even shattered. They will never be the same."

We hope these tips help you protect the "glass balls" in your life!

WHAT DO YOU STAND FOR?

Part 2: Family and Relationships

Last month, I asked you to join me on a five-part challenge to answer the question, "What do YOU stand for?" In June, we covered what you stand for in your work or retirement. This month, we will move on to another important area: family and relationships.

Think about what you stand for in your family and the other important relationships in your life. Are you the problem-solver, the comforter, the challenger, the cheerleader, the accountability partner, the antagonist, the judge, or the peacemaker? These are just a few examples to help you start thinking about the roles you live. **Grab a piece of paper and write down a few of those roles you play on a regular basis.**

Now, think about each close relationship you have. Do you play a different role in each relationship? Of course you do! The most important thing is not that your role is always the same, but that you are the person you want to be in each relationship.

Can you think of a relationship in your life where you played a role that was not aligned with your core beliefs or who you wanted to be? Maybe you felt your role was appropriate, but it still kept you up at night or made you uncomfortable and anxious. Those are signs that the relationship may be toxic and goes against what you stand for. **On the same piece of paper, describe your role and how you felt about that toxic relationship.**

Now think about the 10 people you have the most contact with on a daily or weekly basis. **On a new piece of paper, divide the page into four columns.**

- In the first column, write down the name of each person you have regular contact with (boss, family member, coworker, neighbor, teacher, friend-of-friend, etc.).
- In the second column, write down the role you play in each relationship. Don't just write "boss" or "supervisor." Write **what type** of boss or supervisor you are: mentor, teacher, coach, taskmaster, etc.
- In the third column, write down how you feel after being around that person.
- In the fourth column, write an "A" in each row where the relationship aligns with who you want to be. (A blank may be appropriate if the relationship is toxic!)

Most of us have at least one unhealthy relationship that brings out the worst in us. So, what can you do about it? **In that blank space, write down what you will do next time you interact with that person so you can stay true to yourself.** The person may not like your new response, but it will bring you peace. That is what living by what we stand for gives us!

The Good News

"And some of the parts that seem weakest and least important are really the most necessary."

1 Corinthians 12:22

BRAIN BREAK

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2			3	5	
7		6			
	1				5
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			3		

Solution on Pg. 4

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Do You Value Financial Freedom?

Kick-Starting Profitability

Make Your Work-Life Balance Easy

What Do YOU Stand For?: Part 2

The Good News!

An Olympic Medal – For Arts

AN OLYMPIC MEDAL – FOR ARTS

From 1912–1952, the Olympics awarded medals for arts and sculpture, though most people do not remember this. In 2012, the first book in English on the topic was published, “The Forgotten Olympic Art Competitions” by Richard Stanton.

Stanton dug through decades-old, crumbling files that were packed away in Switzerland in order to uncover the origin of this forgotten Olympic tradition. Apparently, Baron Pierre de Coubertin, the founder of the International Olympic Committee (IOC) and the modern Olympic Games, saw art competitions as integral to his vision of the Olympics.

Stanton told Smithsonian Magazine of Coubertin, “He was raised and educated classically, and he was particularly impressed with the idea of what it meant to be a true Olympian — someone who was not only athletic, but skilled in music and literature.” Coubertin thought that without the arts, it couldn’t be a true Olympic event.

However, Coubertin had no luck convincing local organizers from Athens, St. Louis, or Paris that art competitions were necessary. At the 1912 Stockholm Games, Coubertin finally secured the

Olympic fine art competitions. There were categories for architecture, music, painting, sculpture, and literature, but every work had to somehow be inspired by sports.

Judges didn’t have to award gold medals if they were disappointed by all the submissions, but 1912 was a success. With 33 artists in participation, a gold medal was awarded in every category. (Coubertin even won for his poem, “Ode to Sport”! He disguised it with a pseudonym.)

As the Olympics exploded into a beloved international event, the fine arts competitions rarely caught people’s attention. Not all categories won gold medals, if any at all. There were significant winners, however. John Russell Pope (the architect of the Jefferson Memorial) won a silver at the 1932 Los Angeles Games for his design of the Payne Whitney Gymnasium, constructed at Yale University. Other famous participants include Italian sculptor Rembrandt Bugatti, American illustrator Percy Crosby, Irish author Oliver St. John Gogarty, and Dutch painter Isaac Israëls.

Even if the art competitions are not a part of the games anymore, they are fascinating to learn about! We’ll definitely think about them the next time the Olympics (finally) roll around.