

Best Financial Advice

by Jocelyn Wood



Get\$Fit Tip: Sweat the Small Stuff.

There is a saying that wisdom comes from listening to advice, so I asked bankers to share the best money advice they have received and the impact it has made in their lives.

No. 1: Pay attention to your small expenses.

“Spend more time thinking about \$20 decisions rather than \$20,000 decisions,” shares Gregg Conklin, RCB Bank lender. “You’ll make \$5, \$10, \$20 decisions daily. These add up. Learn to be wise in how you spend and save \$20, so as you build wealth, you’ll be wise in how you spend and save \$20,000.”

“I received this advice from a man who immigrated to the U.S. from Holland in the 1950s,” Conklin says. “He left Holland with \$20 in his pocket and taught himself English by watching Saturday matinées. He eventually owned thousands of acres of ranch land, raising cattle in Kansas.”

No. 2: Invest in your future.

“Pay your obligations first, invest in your future second, indulge in non-essentials last,” shares Emily

Dake, RCB Bank loan document specialist. “My grandparents taught me to see money as a tool that could guarantee future comfort. If I buy something, I want to walk away having gained something permanent such as knowledge, an experience or an asset.”

No. 3: Build an emergency fund.

“Build up a savings to cover at least three months worth of bills,” says Jessica Hamman, RCB Bank eServices. “After having ER surgery, I was without a paycheck. No savings and no paycheck can quickly put you behind on bills. It took three times as long to get caught up as it did to get behind.”

No. 4: Learn Rule 72.

“Rule 72 will help you better understand the power of compounding interest over time,” shares Brad Ward, RCB Bank lender. “Take the number 72 and divide it by the annual rate of interest that your money is earning to determine the number of years it will take for your money to roughly double.”

No. 5: Pay yourself like a bill.

“Put money into a savings account directly from your paycheck so you don’t have time to spend it,” says Kim Harrison, RCB Bank loan assistant. “Since I started doing this I have been able to steadily save, and I was able to use part of it to buy my first house this year.”

No. 6: Start young.

“Early in my career, I was told about the value of saving now for retirement later,” says Jenna Louderback, vice president, eServices. “Putting that advice to work at a young age has paid off as I have watched my investments grow immensely over the years. Starting as early as possible has put me ahead of the game for my retirement plans.”

Invest in yourself.

You’re future self will thank you.

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