

# The 5 Biggest Mistakes People Make With Money

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**Money:** It's what everybody wants, but many of us don't feel we ever have enough of it. Even if people have plenty, they are not really sure how to manage it. I have seen first hand how people have managed their money, from those who have been the *Great Savers* to the *Great Borrowers* to the *Great Worriers*. From my experience of having been in the financial services industry for over 16 years, the following are the **5 Biggest Mistakes People Make With Money:**

**1. They don't have a clear idea of what they want to achieve with their money.**

Until you set some concrete goals and objectives, how would you know what to do with your money? Once goals are set, then you can focus your thoughts and actions towards achieving these.

**2. They do not have control over their monthly cash flow.**

Too many people live month-to-month, are not aware of where their money goes, and feel like they are never getting ahead. A business would never consider working without a budget. Would you invest in a company that didn't track their income and expenses?

**3. They delay making financial decisions.**

Procrastination can be one of the greatest obstacles to reaching an objective. Many people wait for just the right time or suffer paralysis through over-analysis and never make a decision.

**4. They have no formal plan for achieving their financial goals.**

Many people spend more time planning their annual holiday then they do their financial future. It is very difficult to reach a financial goal if you do not have a plan that illustrates the steps on how to get there.

**5. They don't seek professional advice on their whole financial picture.**

Most people have their financial life scattered in different areas. They hold their pension with their employer, purchase life insurance through an insurance salesperson and stocks through a stockbroker, and they deposit their savings in a bank account. They don't have anyone analyzing the whole picture and creating a comprehensive financial plan taking into consideration their financial objectives and current situation. This is where a Personal Finance Coach can optimize results by taking a look at their total financial picture.

Prudent financial management, the assistance of a Personal Finance Coach (PFC) and allowing yourself to make the most of your money will permit you to enjoy both a happy, fulfilled life and a comfortable retirement.

No Regrets is available at Chapters Indigo and McNally Robinson bookstores across

Canada. For more information and for free resources visit [www.noregretsbook.com](http://www.noregretsbook.com)

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