

# Hello and welcome!

Thank you for taking a look at an excerpt from my new book, **MONEY MYTHS AND MONEY MISTAKES!** This book is a roll up your sleeves, no-holds barred personal finances training manual. If you read and complete the worksheets provided in my book, **YOU WILL BEGIN TO TAKE CONTROL OF YOUR FINANCES!**

This excerpt presents a taste of what is inside each chapter. I offer an e-version of the book as a means to get this information to you immediately! I am in the process of developing and printing a soft cover version of this book. However, in keeping with the traditions of normal publishing, I still have a few hurdles to clear. What you will receive here is the same information that comes with the normal book. The e-version is strictly about the information **YOU NEED** to get started **RIGHT NOW!**

I hope you enjoy the information. I hope you are prepared to work. I hope you are ready to **TAKE BACK CONTROL OF YOUR FINANCES!**

Sincerely,  
Dennis T. Comer

Identifying, avoiding and conquering money challenges on your road to  
Financial Freedom in Six Simple Steps!

# MONEY MYTHS

AND

# MONEY MISTAKES

...as seen on *Moneywise* with Kelvin Boston PBS Series (2006)

*Take control of your personal finances by changing your mindset and  
learn to organize properly*

**[www.moneymythsandmoneymistakes.com](http://www.moneymythsandmoneymistakes.com)**

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# MONEY MYTHS AND MONEY MISTAKES.

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This book is designed to provide a method to manage and organize personal finances. Although all of the stories and anecdotes mentioned in the book are based on true experiences, some situations have been modified slightly for educational purposes. It is sold with the understanding that neither the Author nor the Publisher is engaged in rendering legal, accounting or other professional services by publishing this book. As each personal situation is unique, questions relevant to personal finances and individual specifics should be addressed by an appropriate professional. The Author and Publisher specifically disclaim any liability, loss or risk incurred as a consequence, directly or indirectly, by the use and application of any of the contents of this publication.

## DEDICATION

This book is dedicated to the people who have had the most impact and influence on my life.

With deep gratitude and love this book is dedicated to my family, immediate and extended, for being strong, independent and true to their own dreams. Most of us have managed to guide our life in a manner that works without reliance or burden on the other family members. However, it's always those few family members who can't get their money right that inspire me to write this book. I personally want to thank everyone, who did or did not "handle their own business" for their inspiration.

...and to my other family, those who are called to the profession of arms....

HOOAH

Dennis Comer

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## PREFACE

I have been working on this book for a couple years with the intention of providing personal finance insight for soldiers. I never mentioned my endeavor to my family. When I thought I had enough text to show the makings of a book, I decided to call my mother and ask her if she would review what I wrote. “You’re writing what” she asked? I told her I was writing a personal finance book. She immediately went on to point out how ironic that idea was considering I had immediate family members who had filed for bankruptcy not once but twice! That led me to consider the fact that although military life has a unique set of financial considerations, it seems the general public could also use a helping hand in the financial literacy arena . I decided to broaden my focus and develop a book that will benefit everyone.

One of the greatest things that happened to me in my military career was being assigned to the northern Virginia and national capitol region. Not for the sake of my military career, but it was there that I was exposed to the roles and functions of non-profit organizations and the great works they do with little to no funding. It was during my assignments in that region, that I became exposed to and involved with organizations that worked for the greater good of the community. It is for the people, who struggle despite insurmountable challenges to do all they can to provide a better way of life for themselves and their families that I write this book.

## INTRODUCTION

Have you ever:

1. Wondered how you got into your current financial situation?
2. Wondered what you would do if you had a few extra dollars?
3. Wondered how some people never seem to have any money problems? (...not wealthy folk but people you know.)
4. Wondered what to do next?

It is common knowledge that the most important things in life are not taught in any school or classroom. Things like: How to be a good parent or boyfriend, How to love someone unconditionally, How to manage money effectively. For these, some of life's more important topics, you are basically left on your own. My question to you is: How do most people learn these things? Before answering, let's think about this for a second, where did you learn your money skills? The answer is...people usually learn by emulating what they see or hear and then attempt to process the information in a way meaningful to them. Well, when it comes to your current money skills, it is probably those early influences you are emulating, which may be contributing to your current money problems. Early experiences with money, good or bad tend to have a very lasting effect. If those experiences are negative you will have financial difficulty until you realize there may be a problem and then commit to doing something about it.

It is time to look at some of the more common myths, notions, and sayings about money and determine what is really going on! Believe it or not, most of us are victims trapped by our own thoughts. Reading this book and following along with the worksheets will help you to break free. You will escape those past mental demons which have been preventing you from accomplishing what we all truly want - financial freedom!

In this book you will be exposed to the many possibilities that can lead to financial organization and ultimately financial freedom. Stay alert because if you blink you might just miss out on how to overcome myths, notions, and sayings we all hear and/or use concerning money. After reading only the first chapter, your OUTLOOK about money will go from negative to positive instantly! We will examine how different notions may subconsciously influence you. Consequently, you will develop a method to use these myths, notions, and sayings to be on a fast track to financial freedom.

Now, let's get started

First, to complete the Worksheets provided you'll need:

Pencils

Erasers

Notebook/Folder

Calculator

Optional but **highly** recommended:

Computer

Financial software

I know this is only the introduction but this is serious business. This is **your** business! The above list of materials is no joke. Please go get them right now. You will begin using them in the next chapter.

At the end of the book are blank examples of all of the worksheets. I suggest copying the worksheets and using a folder to keep track of all your materials for future reference!

## CHAPTER 1 – MONEY MYTHS...

So what is money? What is it about this thing we call money that is making people so crazy? How do you learn how to control and manage this thing called money? I believe how we deal with money stems from how we think about it and the value we place upon it. What I hope to accomplish is to alter your mindset about money. To do this I would like to introduce you to a couple of friends who will help us out --- Joe Knucklehead and Susie Smart. Joe and Susie are going to show you how they think about money and how it is affecting their lives. Now close your eyes and take a deep breath.

So what is money? Simply put, money is nothing but a tool, not unlike any tool you would use to fix your car, build a house or plant a garden. I would like you to think of money as if it were a hammer. Let's examine the hammer for a minute. What do you use a hammer for? You use a hammer to build things. You use a hammer to drive nails to fasten things together. That hammer has a specific purpose and when used properly it can help build very strong foundations. Can you use a shovel to drive nails? Yes you can, maybe, but it would not be the best way to build something. It will probably take more time to accomplish the same you could by just using the proper tool -- the hammer! Money, too, is a tool. You use money to build things. Money has a specific purpose. There is a proper and an improper way to use money. Can you use other things to accomplish the same purpose as money? Yes, maybe, but you can accomplish so much more if you learn how to use your tool - money better. The more skilled you become with your hammer the better the things you will be able to build. Have you ever seen the work of a master carpenter? Just think of the things you can build and accomplish in your life if you become skilled at using money. Let's see how Joe and Susie use money as a tool in the following scenario.

## CHAPTER 2 – IDENTIFYING YOUR PROBLEM

Not a day goes by where there isn't something tugging at our financial resources. You either want or need something or worse someone else wants or needs something and looks at you to provide it. Usually we casually dismiss these wants and need and we categorically lump them all into the melting pot of "our" problems.

"Dude, what's your problem?" How many times have you ever heard that in your life? There is always somebody asking you about your business. Well, maybe you should answer the next person that asks you that question. That's right, just go ahead and give them a piece of your mind. Tell them what it is that is troubling you. Then see how fast they try to get away from you. The truth is no one wants to hear your problem. Yeah, they always ask, but they really don't want to know what your problems are. They have too many problems of their own. Who wants to add to their problems by listening to yours? That's not to say that there aren't caring people out there willing to help you solve your problems...but they usually come at a price.

Well, when it comes to getting organized to solve your financial issues the most important question really is...

### **Dude (or dudette), what's your problem?**

However, no one is asking you this important question but I really care about your answer and that's why I wrote this book. The person who should be asking this question is you! This is absolutely the most important step you will take in reading this book. It is the reason why you are reading this book in the first place, whether you realize it or not. Until you can specifically articulate what it is you need or want to fix, when it comes to your finances, can you even begin to tackle the task of actually doing something about it.

## CHAPTER 3 - LEARNING HOW TO ORGANIZE

All right everybody hang on to your hats. We are now about to get into the heart and soul of this book. This is the reason why you picked this book up in the first place. This is where the rubber meets the road. This is where I tell you HOW!

Ladies and gentlemen, we are going into the construction business, not literally but figuratively speaking. I want you to get a mental picture. I want you to close your eyes and imagine driving up to an empty, abandoned lot. Your job is to build something. What are you going to do? What are the steps you are going to take? I'd reckon one of the first steps is to ask your boss, what the heck it is you are supposed to build. How can you even start if you don't know what to build? How do you order supplies? How do you know who to hire and when? Everything hinges on this, the most important issue. What are you building? Well guess what? We know what we are building. We are building a path to financial freedom. In the last chapter we took that all-important second step. We identified our problems---we know what we are building---a way to solve those problems. Now that we know what we are building, what's next?

In this chapter you will learn how to organize. I will identify the tools that are needed to begin organizing. I will also teach you how to use those tools. Finally we will wrap things up with a few exercises. Alright everyone, let's put on our hard hats and roll up our sleeves ---we've got work to do!

## CHAPTER 4 -SORTING 101

Alright, let's get back to work. For those of you who have listed about a years worth of transactions we are about to take the next step. We are going to sort through your list

OK, in your notebook we need another sheet of paper (fig 4.1). On the top line write the headings:

**DAILY; WEEKLY; MONTHLY; QUARTERLY; SPECIAL OCCASION; EMERGENCY**

Begin now by listing each of the transactions where you spent money (EXPENSES), from the previous exercise (WS 8) under its appropriate heading. The purpose of this exercise is to once again give you an idea of what your biggest financial transactions are and at what times they occur. This is beneficial information and you will use this information a little bit later.

### WS 10

Daily		Weekly		Monthly		Quarterly		Special		Emergency	
Exp	Amount	Exp	Amount	Exp	Amount	Exp	Amount	Exp	Amount	Exp	Amount
Starbucks	\$ 3	Safe-way	\$ 50	Sprint PCS	\$ 25	Alimony	\$600	Vegas	\$1000	engine	\$600
Quick Lube	\$ 25	.	.	Mtge	\$1000	prop-erty tax	\$259	B'day	\$ 50	.	.
.	.	.	.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.	.	.	.

Fig 4.1

## CHAPTER – 5 THE LANGUAGE OF MONEY

You know what, we're going to take a break building and I'm going to introduce you to one more concept. That concept is what I call the LANGUAGE OF MONEY (LOM). The LOM is nothing more than your financial vocabulary. Think about this. You need to build your vocabulary by learning new words and learn how to pronounce those words. This will increase your vocabulary. How about when it comes to different jobs and professions? Doesn't each profession have a language unique unto itself? I mean doctors and lawyers don't speak in the same everyday language as electricians in doing their jobs. The point is every profession has a language of its own and money is no different. There are terms and concepts that are used with money that will allow you to understand and manage it better. How can you communicate if you can't speak the language?

### **Homework???**

Well, this chapter is dedicated to some exercises that will allow you to increase your financial vocabulary and the concepts associated with money. So how do I want you to start? Well, I want you to grab the remote control and turn on the television. Go ahead and grab a cold one if that suits your fancy. Now tune into one of those financial news networks. You know, CNBC, McNeil-Lehrer Business report, MSNBC or some other financial news station. So what are you hearing financially? What are the correspondents and reporters reporting? Are you hearing the words Dow Jones, earnings, unemployment, consumer price sentiment, interest rates, mortgage refinancing, building permits, housing starts and the list goes on and on?

## CHAPTER 6 – GOALS

As always, we must start with a summary of what we have accomplished:

- We identified a list of common sayings and notions toward money.
- We learned how to identify our negative feelings towards money and change those feelings into positive feelings we can use.
- We identified our problems with life in general and specifically our problems with money.
- We learned what tools and supplies are needed to organize and manage money and we learned how to use those tools.
- Finally, we organized our finances in such a way as to quickly identify our shortfalls and how to manage them.

My question to you is this: Even if you successfully did everything I have instructed so far, would you be happy?

- Yes, it is the start of a program that you can follow for a lifetime.
- Yes, you would be living beneath your means.
- Yes, you would be solving your financial problems and you would have more freedom than you have now.

But again I ask, would you be happy? What would it accomplish? My point is it is all well and good that you have now developed a plan, a path so to speak towards that island of financial paradise but how do you know when you have arrived? Well earlier we did describe how life would be once our problems were solved and I guess that is close enough. Well, then I guess a more important question is how do you measure how far down the path you've gone? The only way, my friend, to measure your success is to develop goals that help you get to your ultimate destination.

## **CONCLUSION - So what does it all mean?**

Absolutely nothing if you don't take this information and use it! Sorry folks, from here on out you are on your own. Here is something to consider though. How about looking at this from a sports perspective. I can think of no greater exhibition of amateur sports than the Olympic Games. During the Olympics, all we can talk about is how many gold medals the United States athletes won in respect to the other nations. There we are all cheering on Marion Jones, Mike Phelps, the US basketball team and all the other teams and individuals. Yes, victory is sweet but what is even sweeter is having the ability to compete. Just making it to the Olympic games is no small feat by any means. However, what you don't see at the games is the countless hours of practice and training these athletes dedicate in preparation for competition. All we see is the product of that training, focus and dedication. All we really see are the results! You too are an amateur. You are an amateur at the game of personal finance!

*Money Myths and Money Mistakes* is your training manual and the beginning of your journey to financial freedom. This journey is going to be long and hard in the beginning. It is going to be time consuming and you will not want to do it. This is no different than anything else you want to accomplish in life...lose weight, become a doctor, help disadvantage children, become a foster parent. There will need to be changes made in your regimen and that will require a period of adjustment. You will either remain vigilant or you will quit! The choice is yours and yours alone to make a difference in your life.