



Corsini's Point of the Week™

November 16, 2009



Leaving (But First, Living) Your Financial Legacy Part 2 of 7

Continuing our time with the **7 F's of True Success**, we're looking at **finances** this week. More specifically: **Creating a financial legacy for your family and (even) your family's family.** (For a review of the 7 F's and a look at last week's Point, go to www.corsini.com.)

Now, you might be feeling that in this economy, we should forget the financial legacy part and focus on cash flowing life as we're living it. **The here-and-now is most definitely and obviously the #1 priority, but I'd like to get you to also focus on a long-term, big picture financial goal in life.**

There's room for this view. Finally, we are seeing some positive news on our finances. According to Equifax, **consumers saved 3.71 % of their income for the third quarter of 2009**, up from 1.3% in the 3rd quarter of 2008. (This is worth mentioning: In the 1st quarter of 2008, the savings percentage was only .2%. Yes, that means we were consuming 99.8% of our income.)

According to leading forecasters surveyed by the National Association for Business, in the next few years, **the savings rate is expected to be above the 2% average of the past four years**, but below the 9% average in the 1970s and 1980s. Still, it's a move in the right direction for those looking way ahead.

We've been told time and again that we're a consumer society. Up until this year, for many, that meant consuming all that we made—and then some. But it doesn't have to be that way! There's a great vignette that goes like this:

"You know the difference between rich people and poor people? Poor people spend what they make and save what's left. Rich people save what they make and spend the rest."

Creating a financial legacy means **thinking like a rich person.** It means **continuing this trend and making saving (rather than spending) the rule.**

If you want to create a financial legacy, you have to come up with and follow a practical, workable strategy for earning, spending, saving, investing, tithing and borrowing. Wealth creation requires planning, discipline and time. And maybe most importantly, **accumulating wealth requires that we practice delayed-gratification.**

Parade magazine ran a feature on Warren Buffett not too long ago. The article, **"10 Ways to Get Rich: Warren Buffett's Secrets**

QUOTE OF THE WEEK

"Misers aren't much fun to live with. But they make wonderful ancestors."

— Terry Glaspey

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That Can Work for You,” had lots of practical tips that anyone can use. Number 1 on Buffett’s list? **Reinvest your profits.** He said, **“When you first make money, you may be tempted to spend it. Don’t. Instead, reinvest the profits.”** That’s pretty good advice from one of the richest men in the entire world. (His fortune is estimated at around \$37 billion.)

CORSINI’S POINT

Yes, you can create a financial legacy for yourself and your family—even in these tough economic times. But you can’t do it by chance or while consuming all that you make. Take a tip from Buffett, and invest in your future. Establish a plan for earning, spending, saving, investing, tithing and borrowing. Begin today—you’ll be glad you did at some point in your future. And along the way, you’ll teach your children a very important lesson about the immense value of delaying gratification.

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