



FINANCIAL WISDOM

- WEALTH BUILDER -

November 2024

Bad Excuses for Putting Off Investing

Recent college or university graduates with their first career job have an understandable itch to spend money after years of living on Kraft Dinner.

Yet this is the ideal time in life to start developing the correct habits that will lead to a comfortable future lifestyle. But we often hear reasons why now is not the right time to get started.

Here are four bad excuses for not investing:

'I know people that lost money' - Yes, investing involves risk but so does driving a car. Yet we still drive our cars! The key is to learn from your mistakes. Better yet, learn from other people's mistakes.

The goal is to **find quality investments** with lots of growth potential. In a properly balanced portfolio, the returns on winning investments will usually far outweigh any losses from mistakes.

'I just don't have enough money to invest' - Many people assume they need a large amount such as \$10,000 or more to start. The reality is you can **start with as little as \$50 per month**. The important thing is to develop a monthly savings habit.

Finally, tax refunds are a great source of **starting capital for your investment program**. The point is to make saving money your top priority each month before hitting the bars or buying a new iPhone.

'Investing is too complicated' - A turnoff for people is the often confusing investment jargon. The good

news is you can learn the basics with some **guidance from an investment professional**.

'I don't know where to begin' - There is no perfect way to start. There are many ways to reach your goals. That's why finding your options isn't the hard part, it's picking one. **Getting started really comes down to two options: do everything yourself or speak to a professional.**

Your priorities will determine your course of action. Will you spend a lot of time managing your own portfolio or will you focus on building a career, traveling or raising a family?

Most people have the brains to do their own investing but not the patience or passion to do it well.

If you want to experiment, then use a free internet portfolio simulator to test your knowledge without risking real money.

Otherwise have a professional help you. What you're really getting is someone's experience to help you avoid beginner's mistakes.

Think about it - Young people just starting out in life have a big advantage on their side: *TIME*. Combining that with regular savings and patience will help win the investment game. The goal is to become a competent investor.

Got investing questions? We can answer them for you.

Roch Martin, CFP, CLU, CHS

Riche Financial Group - Investia Financial Services Inc. (Mutual Fund Dealer)

Ph: 709.753.7424 - <https://www.richefinancialgroup.ca> - <mailto:roch@richefinancialgroup.ca>

