# Twitter Thread by Cori Arnold ■



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## I was a bank lender for years. I saw every mistake you can make with your money.

## Here are the 10 biggest money mistakes to avoid if you want to be wealthy:

1. Paying too many fees

Avoid:
- overdraft fees
- ATM fees
- late fees

Small fees add up quickly.

2. Closing loans without reading documents

- read the fine print
- recognize the fees
- understand the terms

3. Not shopping around

- check other lenders
- compare interest rates
- compare closing costs
- compare other terms

4. Not knowing the fundamentals of money

- instant gratification destroys your money
- high interest debt steals your income
- investing increments over time is key

5. Assuming big purchases require debt

- it's possible to pay cash for a car
- it's possible to pay cash for a home
- it just takes time and patience

6. Not understanding debt is risk

When you borrow to buy something, you don't own it outright.

Your lender has the right to take it, if you don't make your payments.

7. Getting in over their heads

- banks want you to borrow money
- they make more as you borrow more
- they get aggressive with approval limits
- don't borrow up to your approval limit

It's no fun being house-poor or car-poor.

8. Believing they can work forever

Customers:
- took on debt in their 70's
- assumed they'd always have debt
- didn't plan for retirement

Rule: don't retire with debt

9. Not understanding interest costs

Interest steals your income.

Cost of interest:
- $20K loan at 6% is $100 per month
- $250K loan at 5% is $1,041 per month

10. Not understanding credit score

720+ score is good.
- make all payments on time
- keep your credit utilization under 33%
- limit number of inquiries
- avoid collections and foreclosure

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