

## Twitter Thread by Cori Arnold ■



**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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<https://t.co/L1F6dEU8BS>