Twitter Thread by The Millennial Money Woman ■



The Millennial Money Woman ■
@The_MMW

10 Common Money Myths

That Could be Costing you $1,000's

// Thread //

1. YOLO

It's true that you only live once.

It's NOT true that you should:

- Live in debt
- Work until you die
- Live paycheck to paycheck

What you can do is:

- Live in the moment
- Save for your future
- Start investing today

Balance is the key.

YOLO is not.

2. LLC's are for the rich

You don't have to earn $100,000s to form an LLC.

An LLC:

- Offers tax advantages
- Limits personal liability

- Avoids double taxation

If you have a business and want to earn money, then it's time to consider forming an LLC.

3. I'll be Poor Forever

What you believe determines your future.

The journey to wealth won't be easy.
If it were easy, everyone would be wealthy.

Getting there will take:

- Discipline
- Hard work
- Consistency
- Determination

Change your mindset, Change your reality.

4. Buying a House is Better than Renting

Homeownership means:

- Less flexibility
- High upfront costs
- Long term commitment
- Unexpected additional costs

This may not work for your personal situation.

Make sure you’re financially and emotionally fit to make a home purchase.

5. Buying Life Insurance is a Waste of Money

People hate spending money on something where they can't see a return.

And in life insurance – you typically don't see a return on your investment – because the return depends on your death!

5a. Buying Life Insurance is a Waste of Money (cont.)

Consider life insurance if:

- You have children
- You are young & healthy
- You have debt you need to pay off
- Someone depends on you for income

Not all life insurance is created equal.

6. Saving can Wait for Tomorrow

Almost 25% of Americans fail to save each month.

The keys to building and maintaining wealth:

- Saving
- Investing
- Budgeting

Your path to building wealth doesn't start when you earn more money - it starts now.

7. Your Employer can Take Your 401(k) Money

Any 401k contribution you make is yours.

Your employer could remove some money from your 401k if:

- Employer contributions aren't fully vested

If you have a:

- Sep IRA
- SIMPLE IRA

...All contributions are 100% vested and yours.

8. You Deserve "It"

Everyone understands you've:

- Worked hard
- Made sacrifices
- Worked long hours

...and you want to celebrate.

However, spending without a budget can hurt your financial picture.

If you don't have a plan make one today.

9. I Don't Make Enough to Save

63% of Americans live paycheck to paycheck since Covid-19.

Stop the cycle now:

- Start a budget
- Start a side hustle
- Get out of high-interest debt
- Cut out unnecessary expenses

Start Practicing healthy financial habits today.

10. If the Joneses Have it, so should I

Keeping up with the Joneses is a dangerous game.

It can damage your:

- Personal life
- Financial life
- Professional life

Live like an undercover millionaire.

Find out the secrets to build your wealth NOW

Check out The Millennial Money Woman blog

With The MMW blog, you'll find:

- Wealth planning tactics
- Successful mindset techniques
- Millionaire investment strategies

Click the link below to get started ■
https://t.co/I6D35yaI7D