

# Twitter Thread by The Millennial Money Woman ■



**The Millennial Money Woman ■**

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## 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/l6D35yaI7D>