MOTHER'S FINANCIAL COMMON SENSE MAY BE MORE RELEVANT TODAY THAN EVER

Mother’s Day 2009 Provides Opportunity to Reflect on What Mom Taught

As another Mother’s Day nears, it is once again confirmed that Mother was pretty savvy financially. If more of us had listened to the good, old-fashioned, common sense advice that our mothers doled out, we might not be in the financial upheaval we are in today.

Wi$eUp expert Jana Castanon reminds us of some of the tried and true Mom-isms:

- **Mother said not to spend more than you make.** She didn’t say to buy now and pay later, nor did she say to charge purchases and spread the payments out over months. One has to wonder how different our country would be today if people had lived within their means.

- **Mother said to pay yourself first and save for a rainy day.** The National Foundation for Credit Counseling's 2009 Financial Literacy Survey revealed that close to one-third of all Americans, almost 72 million people, have no savings and for many that ‘rainy day’ is now. There is still time to start preparing for the next financial rainy days.

- **Mother practiced doing unto others.** She said it was more blessed to give than to receive, and lived out that principle. Charities are hurting financially, but their needs continue, and we're the only ones who can rectify that situation.

- **Mother knew that if it looked to good to be true, it probably was.** Greed has strongly contributed to our economic woes. People were blind to the most basic investment principles and were instead drawn to get-rich-quick schemes, some of which in retrospect appear very close to snake oil.

- **Mother told me I’d better shop around.** She never bought on a whim or impulse. Instead, she only purchased something if she truly needed it, and always shopped for the best deal with coupon in hand. It seemed as though looking for a sale and bargain hunting was a part of her DNA. Apparently, that gene wasn’t passed along to some of us who now shop as though it were our hobby.

- **Mother told me there’d be days like this.** Those words can be very comforting when the pink slip arrives, or we open our 401(k) quarterly report. Mom had lived long enough to know that as hard as we may try, things don’t always go as planned, even if we’ve done everything right. She also knew that this too shall pass.

- **Mother said there’s always a silver lining.** Sometimes you have to look pretty hard to find it, particularly today, but if she said it, it’s bound to be true.

It’s not too late to embrace Mother’s financial truths. This Mother’s Day, the nicest gift of all might be to tell your mom how much you appreciate her wisdom, and that you were listening after all.

Wi$eUp is grateful to Jana Castanon for sharing this message. Jana is part of Wi$eUp’s nation-wide network of Financial Experts. She is an expert in financial counseling and education and is the Community Outreach Director for Consumer Credit Counseling Service of great Kansas City, MO.