

Thanksgiving 2009

by vcmorris - Thursday, November 26, 2009

<http://thethinpinkline.com/2009/11/26/thanksgiving-2009/>

Thanksgiving has always been my favorite holiday. I was born Thanksgiving week and as a child relished the fact that there were birthday parties for me – everywhere! My Dad planted that seed to counteract the sting of my older cousin’s annual taunt: “Happy birthday, turkey!”

This Thanksgiving 2009, I’m thankful that we are closer (though still a long way to go) to the end of this brutal recession and that I’ve had the opportunity to provide you some tools/information with which to rebalance your financial lives going forward.

It has been written: “You can’t change the direction of the wind but you can reset your sails”. That’s my Thanksgiving wish for each of you. I think “resetting your sails” speaks to the importance of life long learning when it comes to personal money because with every major life change, we must readjust/reset how we handle and allocate our money resources. We use money every day but new information about money and how it impacts the lives of every day people isn’t talked about regularly or consistently until there’s a financial crisis. That’s when the topic gets everyone’s attention.

I strongly believe in the concept of “mind over money matters” – the process of identifying what you want *and why*, when you want it, and what it takes to achieve it. Those disciplines work in good times and in bad.

There are new tools and rules of engagement regarding re-calculating your relationship with money – the most important of which is: before you decide *what* to do with your money, first know how you *feel* about your money. For example, if you find a dollar, do you say “what can I do with this dollar?” or “what can this dollar do for me?” A wealth building mindset will embrace the latter.

In 2008, everything and everyone changed regarding the modern world and money. I see that as an opportunity – a new rule of engagement – that says everyone can benefit from ongoing, continuing education regarding basic money knowledge and responsibilities. “Mind over money – matters” and the concept can be taught as early as the age of 3 by teaching children the difference between *wants* and *needs* – a money lesson that many adults never learned and as a consequence have made ongoing, poor money choices and suffered the consequences.

What we’re going to face economically in the months and years ahead is a social phenomenon of slow job creation as a consequence of the systematic transfer of manufacturing and production abilities abroad. Those jobs won’t come back overnight and those nations to which we’ve transferred skill and knowledge have now transferred those skills to their respective work forces and will be our competitors as we try to rebuild our manufacturing and production base here at home. What heretofore were underprivileged countries are now emerging economies.

This is happening in the midst of a domestic and world economy that has all sorts of electronic

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components: social networks, day trading, and investment clubs on line – which further supports and emphasizes the importance of life long learning when it comes to personal money. Our new, post-recession economy will require everyday people of all ages to be life long learners about money, economics and most importantly – our system of commerce and finance called capitalism. This recession has proved that the average American is a poor capitalist. Many don't know how it works. Those who do – don't know how you grow it and make it work for them rather than against them.

Finding a new relationship with your money has never been easier. That's the recession's silver lining. While money decisions have always had consequences, *this* recession got everybody's attention. The consequences are now clearer and more important to every member of the family. The new money rules of engagement and responsibility will require families to practice a form of "cooperative economics" since this financial dilemma has caused a boomerang effect of adult children (and often elders who can no longer afford retirement communities) returning home. This has created a new and challenging financial dynamic for Baby Boomers who were poised for retirement and now can't because of their own huge losses which are compounded by the money needs of the generation above (aging parents) and the one below (their adult children).

Those are the reasons why this Thanksgiving 2009, I hope you and your family will embrace a collective mindset: to make financial decisions based on what you want *and why you want it*, when you want it and what it takes to achieve it. That kind of money discipline will work for you in good times and in bad.

Here's to your health and wealth.

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