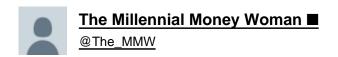
## Twitter Thread by The Millennial Money Woman ■





## **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

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.

Not all life insurance is created equal.

Almost 25% of Americans fail to save each month.

The keys to building and maintaining wealth:

6. Saving can Wait for Tomorrow

SavingInvestingBudgeting

- 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

Stop the cycle now:

- Start a budget

- Wealth planning tactics
- Successful mindset techniques

With The MMW blog, you'll find:

- Millionaire investment strategies

Click the link below to get started ■ <a href="https://t.co/l6D35yal7D">https://t.co/l6D35yal7D</a>