



Become a Wealth Creator for the Holidays

By **Gary Pevey** CFP CLU ChFC

There are a number of interesting things that happen as the holidays approach. One of those is about Money.

The holidays are a time when we reflect on our friendships and family. Some of us try to make up for all of those times that we had our attention on things important to us, rather than paying more attention to the ones we really care about. So what do we do? We take people out to celebrate, give them food & drink-related gifts, and spoil the kids with extra presents.

Now all of this involves Money.

Remember when the banks used to set up Christmas Club accounts to get you to save a little extra over the preceding months so that you didn't drain your checking account before New Year's Eve. As helpful as these may have been they were only a band-aid cure that didn't confront the real issue.

We all have to save money all year long! Money that we can access, that we can use, that will help us grow our financial future.

Now the "financial entertainers", Wall Street, and the banks strongly encourage you to "invest all you can into your 401(k)". But let's think about that advice. You take a good chunk of money every pay period, put it into an account you can't access for 20, 30, 40 years, invest it in funds you have no control over or even know what they do, get penalized for taking money out early, hope that your income tax bracket will be lower when you retire and pay the tax than what it is now (hey everyone.....taxes are going up!), and you have no liquidity to use your money for emergencies, opportunities, or extra gifts for the kids.

So, to pay for your holiday festivities you put it on your credit card. The average consumer is still paying off those credit cards the following summer. Unfortunately, the kids have forgotten about the gifts, the cheese and wine is long gone and the credit card companies have been flourishing.

In this situation you are a Debtor. Borrow and payback and always trying to get back up to 0.

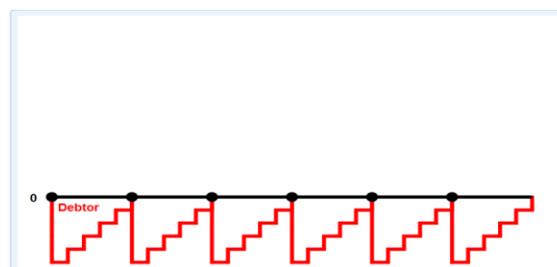


Fig. 1 DEBTOR

But you don't want to be a Debtor. So, you decide to be a Saver instead. You "Save then Spend" your money and you still end up back towards 0.

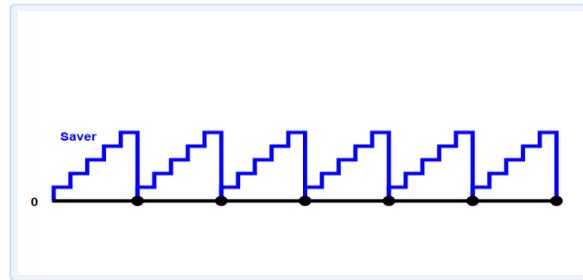


Fig. 2 SAVER

There is a better way. Become a Wealth Creator.

Let's rethink the way you accumulate money. Let's create accounts that you can access, that will grow in value, that will have guarantees, that will be tax efficient and maybe even tax-free, and that will compound uninterrupted for the rest of your life.



Fig. 3 WEALTH CREATOR

Let's no longer be debtors or even savers. Let's become Wealth Creators.

Happy Holidays to you and your family, and please call or e-mail me to discuss creating your own, ***personalized wealth-building strategy!***



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