

From the Heart...

... Life Skills for Today

By Sharon L. Benedict MS, ACC



Do you have your Career Plan on Record?

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Robert ("Bo") Bennett, notable owner of Year to Success and many other career endeavors, defines himself as "a business man, author, programmer, philanthropist, martial artist, motivational speaker, amateur comedian, and most of all a husband and a father devoted to improving the lives of others." He offers that "One's work usually occupies more than half of one's waking life. Choosing work that does not bring happiness will lead to a life that is mostly disappointing." He also give us a work around with "A dead end can never be a one way street; you can always turn around and take another road."

Where are you on that career road? Do you have your plan recorded? Moving forward as planned? Or has happiness on the job and life alluded you so far? No matter what junction you are currently facing, choice is always available to you. As Bennett has said, you can always turn around and take another road. Do you believe you can? You know, that is the first step—seeing possibilities beyond your current situation, charting your course, keeping a record of each step, and continuing the journey.

In the previous article, you were looking at your career options—your current job, your best match, and your close match. As you now focus on your top career preference, whether it's the one you are currently in or another area, here are some hints on the steps you will need to take. Visit these resources to garner more valuable tips and helps, (www.sba.gov, <http://www.toolkit.cch.com>, <http://sbdcnet.org>). I also recommend you get objective, professional help with each step, such as career counselor/coach, local resources.

1. Determine your appropriate and required skills and talents
2. Create a realistic short-term and long-term career path with a competitive edge
3. Create a first-class resume for the targeted industry/profession
4. Strategically investigate the targeted industry/profession
5. Create a personal and professional networking group—short-term, long-term
6. Design a high visibility marketing plan for yourself
7. Learn how to negotiate preferred salary/wage
8. Be true to who you are, no matter the source of help you use.

I can't emphasize more the importance of an up-to-date, relevant resume to keep on hand at all times. When was the last time you reviewed your resume? Or do you even have one handy? No matter which applies, a resume is an essential tool for making career choices, job hunting, and any potential promotions along the way. How you also design your resume relevant to the market you are targeting is as important as what you place in your resume.

A resume summarizes your skills, educational background, vocational experience, and other information. It is not necessarily an autobiography but does provide biographical information pertinent to the job for which you are applying. A well written resume demonstrates how you are a match for that job position. Depending on the targeted market, your resume should have a slightly different focus. Your resume is an invaluable recordkeeping tool for your professional and personal life. Keeping a record of your journey can make all the difference in your life as you look forward and look back years later. Remember, at the end of each day you have actually finished recording another chapter of your career plan and life. Be sure to enjoy the adventure along the way!

See you next article as we continue to cruise through this month's lifeskill, *Recordkeeping*, in all its shapes and sizes. Being the practical man that Bennett is, I leave you with more of his practical thoughts to consider as you chart your course, watch for opportunity in the midst of the inevitable challenges, disappointment, and hopefully only a few rejections in your career path and life.

"Avoiding the phrase "I don't have time...", will soon help you to realize that you do have the time needed for just about anything you choose to accomplish in life."

"A dream becomes a goal when action is taken toward its achievement."

"A dream collage is pictures of your goals. It is like your future photo album."

"A good leader is one who can tell another how to reach his or her potential; a great leader is one who can help another discover this potential for him or herself."

"Rejection is nothing more than a necessary step in the pursuit of success."

"A single question can be more influential than a thousand statements."

"An excuse becomes an obstacle in your journey to success when it is made in place of your best effort or when it is used as the object of the blame."

"An objection is not a rejection; it is simply a request for more information."

"Anyone who wants to sell you overnight success or wealth is not interested in your success; they are interested in your money."

"Be friendly to everyone. Those who deserve it the least need it the most."

"Diplomacy is more than saying or doing the right things at the right time, it is avoiding saying or doing the wrong things at any time."

"Enthusiasm is not the same as just being excited. One gets excited about going on a roller coaster. One becomes enthusiastic about creating and building a roller coaster."

"Every economy is uncertain. Referring to this or any economy as "uncertain" is an unnecessary and pessimistic redundancy."

"Every minute you spend in your life is either spent bringing you closer to your goals or moving you away from your goals."

"Every day, people settle for less than they deserve. They are only partially living or at best living a partial life. Every human being has the potential for greatness."

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From the Heart...

... Life Skills for Today

By Sharon L. Benedict MS, ACC



Keeping Records . . . a portrait of your life

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No matter how important and necessary, recordkeeping for most of us is one of the least liked chores. It is often a love/hate relationship. Difficulties with office organization, records and document management can waste up to 150 hours per year! How would you like to have at least 150 more hours of free time to use more productively? My hope and goal for this article is to help you not only have a “want to” for recordkeeping but also for “making memories.”

“Every man’s work, whether it be literature or music or pictures or architecture or anything else, is always a portrait of himself.” These words from the 19th century British writer, Samuel Butler, easily apply to the way we balance our checkbooks but also the memories we leave as our legacy to those we love. **What is your primary attitude toward recordkeeping? (i.e. never paid much attention to it; I hire out; I stay close to my money and memories trail).**

Why is it important to keep records? Are you among many American families whose spending habits are basically ignored because you believe you just don’t have the time, have no desire to record your expenditures or even talk about them? Here are a few habits I did routinely:

- ◆ Never save receipts; let alone record them in some ledger or money management software program.
- ◆ Do not communicate with each other on mutual spending decisions.
- ◆ Loves spontaneous buying that feels good in the moment, not thinking about long-term consequences or life goals.
- ◆ One spouse dominating financial decisions.
- ◆ Don't have a budget; and if you do, never review and stay committed to its purpose.
- ◆ Have to own the latest gadget and what's-it, thinking you will use it when you really know deep down you probably won't.

Do these habits sound familiar? This list could go on and on. I bet you could add more creative ones yourself. These habits I once had in my own life are gratefully gone now. **Do you save all your receipts?**—bank statements, pay slips, household receipts/bills (i.e. food, housing, utilities, clothing, medicine, nutritional supplements, car repairs). If not, why? **What kind of recordkeeping do you routinely do, both personally and professionally?**

First, why is it important to keep records? If integrity is high on your list of core values, then recordkeeping is the training tool. There is no other way to preserve and maintain a check and balance on integrity than keeping accurate and honest records. Recordkeeping involves your personal and professional life. Recordkeeping tracks your career, money, possessions, and preserves your life memories for your loved ones.

What is Recordkeeping anyway? Here are the basic recordkeeping areas to create and maintain throughout your life: **Net Worth, Budget, Home/Possessions, Benevolence & Giving, Emergency Records, Life & Family Memories.** In this month's articles, each of these recordkeeping areas will be covered.

Your ***Net Worth Statement*** will be the first at the gate to give you an overview of your assets and liabilities. Here's a hint—assets are what you own and liabilities are what you owe. I will try to make this as simple and efficient as possible in establishing a basic routine you can easily incorporate into your life. I realize, depending on your situation, keeping records can get complicated. That's when calling on someone to give you some help can make all the difference. Yet, it's important to understand the basics when sitting in front of your CPA or financial advisor. Your knowledge of the basics will not only keep you honest but your helper as well.

“I've learned that you shouldn't call a \$100 meeting to solve a \$10 problem.” This gem shared by H. Jackson Brown, Jr. in his book, *The Complete Live and Learn and Pass It On*, could easily be a gem for those of us trying to keep adequate and accurate books for our personal and business records. Keep this in mind as you begin your recordkeeping adventure ahead.

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From the Heart. . .

. . . Life Skills for Today

By Sharon L. Benedict MS, ACC



Keeping Records . . . your net worth

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What comes to mind when you say the word, worth? Various synonyms include terms such as meaning, value, significance, importance, merit. Helen Keller sees one's happiness and maybe even worth wrapped up differently. "Many persons have a wrong idea of what constitutes true happiness. It is not attained through self-gratification but through fidelity to a worthy purpose."

Abraham Lincoln viewed his happiness and worth with his walk with God. "It is difficult to make a man miserable while he feels worthy of himself and claims kindred to the great God who made him." So, when calculating your net worth, go a little further than how much you have in the bank or in the piles of possessions surrounding you. We all know how our fleeting money disappears and our "stuff" wears out. Yet, with a worthy purpose at home and work, and a humble, kindred heart toward God, happiness and worth are sure to be your valuable companions in life. Let's see how our financial net worth side of life fits with the journey.

Very few people actually know their net worth without having to rummage through all their papers and guessing at the value of their real estate and other assets. Most people have their names in their home, cars, businesses, and bank accounts. Yet,

there are other assets and possessions rarely included in an overall net worth statement. And often people don't want to include them for the whole world to see. It all depends on the purpose of the net worth statement, such as applying for a loan or submitting annual tax returns. There are also tangible and intangible net worth that may or may not apply.

Putting aside any legal or business criteria for establishing your net worth, a more inclusive net worth statement serves as a personal benchmark for your financial wealth in making a myriad of life decisions. To begin, the calculation is as simple as taking all the assets you own and subtracting the debts you owe.

As simple as this sounds few people actually take the time to calculate their net worth. Just like most people need to know their check book balance, life decisions, such as marriage, buying a car or home, or starting a new business, are being made every day. Without a full understanding of what you own and what you owe, those decisions can create a downhill spiral of unfortunate events in the years ahead. Your dream about traveling to Europe or starting a small business fades away with every dollar spent on a closet full of high-end shoes or gadget that collects dust in the garage.

And keep in mind, your net worth changes every day, depending on property values, taxes, the stock market, and a plethora of other variables. Yet, this doesn't make it less important to maintain an accurate, complete, and up-to-date net worth statement. I realize, depending on your situation, keeping records to establish your net worth can get complicated. That's when calling on someone to give you some help can make all the difference. Yet, it's important to understand the basics when sitting in front of your

trusted CPA or financial advisor. Your knowledge of the basics will not only keep you honest but your helpers as well.

The first step, if you haven't already done the basics, is to compile on a net worth sheet all liquid assets, i.e. money in bank as cash reserve (both savings and checking), retirement savings (company and personal), investments, social security income, and cash value of any life insurance. Then add your personal/physical property, such as auto, rental property, and every possession or "stuff" surrounding you.

If you are one to see the value of details, go through every room in your home, garage, yard and list your possessions from clothes, jewelry, linens, furnishings, electronics, lawn mower...you name it. Then give a value to your stuff (hopefully you have receipts to help you be more accurate making estimates; if not, use current cash value). Use the internet to find your possession and print off comparative value for documentation. Keep in mind if you paid \$500 for your DVD last year and don't have the receipt, the current cash value may be \$200 today. Also, check your insurance policy on what is covered. If personal property is included, they may have asked you for an estimate of value. Keep that in mind as you work to bring your home inventory value up-to-date. This home inventory list will be part of the total of all you own. When you add up all your stuff, you will undoubtedly be amazed at how much the home inventory total increases your net worth.

Now you are ready to compile a list of everything you owe, i.e. home mortgage/equity loan, auto and personal property loans, personal loans, credit card debt. Don't leave one item out. You will then be able to assess how you can reduce your debt and increase your net worth. Look at your possessions. Are there any items you

can sell to reduce your debt? There are a number of financial software programs (e.g. Quicken, Microsoft Money) that can automatically create a net worth statement for you...that is, if you utilize it to maintain cash flow records. In addition, they have a home inventory feature that you can document all in one place your purchase and ownership of all kinds of possessions or "stuff" accumulated over the years.

At the end of the day, how does your net worth statement reflect your life dreams and goals? Are you missing your chance at reaching them? If so, begin today to change the way your net worth represents what is most important to you. The next article will cover the value and challenges of creating and sustaining a budget.

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From the Heart. . .

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By Sharon L. Benedict MS, ACC



Keeping Records . . . your budget or bankruptcy

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When sizing up how Americans spend their money, most of us personally understand that much of it goes to the essentials—housing, car, food, medical/health, taxes, and daycare of course for the younger families. Yet, most struggle with staying within a budget to cover these basics, particularly with the ongoing economic downturn. Although a few feel it's looking a little better, the lifestyle changes made since 2008 have been significant.

According to the Pew Research Center, Pew Social & Demographics Trends (June 30, 2010), *How the Great Recession Has Changed Life in America* reported that since the Great Depression of 1929 to 1933, ". . .none has presented a more punishing combination of length, breadth and depth than this one." Thirty months after this Great Recession began, Americans' expectations about their retirements and their children's future declined. Their spending and borrowing habits also went down, with a concern that it could take several years for their house values and family finances to recover.

This Pew survey also found that ". . .more than half of the adults in U.S. labor force (55%) have experienced some work-related hardship — be it a spell of unemployment, a cut in pay, a reduction in hours or an involuntary move to part-time

work. In addition, the bursting of the pre-recession housing and stock market bubbles has shrunk the wealth of the average American household by an estimated 20%, the deepest such decline in the post-World War II era, according to government data."

For many, 28% of the workforce had their work hours reduced; 23% experienced pay cuts; 12% had to take unpaid leave; and 11% were forced to switch to part-time work. Among the total labor force, 32% experienced unemployment, with 6% underemployed; with 55% experiencing work-related problems. Yet, surprisingly, there are more workers confident that the recovery will come this year rather than lasting longer.

Living with this reality and a little hope, budgeting has become a major part of everyday spending decisions. For many Americans, there are still lingering spending habits that put them at risk for bankruptcy. According to Filing for Bankruptcy Online, there are *12 Dumbest Spending Habits Forcing Americans into Bankruptcy*. They include too much dining out, driving/commuting, buying something just because it's on sale, smoking, paying fitness center monthly fees and not use it to exercise, late on credit card payments, buying excessive accessories such as that extra pair of shoes, charging it, impulse buying, losing control over spending habits, not keeping an eye on your money, and being iPod'd into something to buy.

Sounds like a budget is definitely needed to curb the cash crash coming. Dave Ramsey sees the dreaded "B" word for Bankruptcy generating a worse reaction for people than even the "B" word for Budget. To avoid bankruptcy, embracing a budget is much easier to swallow all around. For Ramsey, the word Budget simply stands for a PLAN. "When you budget, you're spending on paper, on purpose, before the month

begins. But many people view a budget as a straight jacket that keeps them constrained. Freedom and budget just don't seem to go together. However, when you see that a budget is just spending your money with intention, you'll actually experience more freedom than before. Many people say they've found even more money when they created a realistic budget and stuck with it."

So, I leave you with Ramsey's "Seven Baby Steps" to get you started with the help of one of our nation's top budgeting experts. Visit his website at <https://www.daveramsey.com/new/baby-steps> to learn more.

Ramsey's Seven Baby Steps—

1. Baby Step 1--\$1,000 to start an Emergency Fund
2. Baby Step 2--Pay off all debt using the Debt Snowball
3. Baby Step 3--3 to 6 months of expenses in savings
4. Baby Step 4--Invest 15% of household income into Roth IRAs and pre-tax retirement
5. Baby Step 5--College funding for children
6. Baby Step 6--Pay off home early
7. Baby Step 7--Build wealth and give!

Next article will move through your "stuff"—all the possessions surrounding you and may be dreaming about. We all know happiness doesn't come with "stuff" but with relationships and creating a life of benevolence and giving to others. Budgeting it all can make all the difference in experiencing a purposeful and fulfilling memories that will last a lifetime and beyond.

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From the Heart. . .

. . . Life Skills for Today

By Sharon L. Benedict MS, ACC



Keeping Records . . . Getting & Giving

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Did you know that the "stuff" or possessions you get used to having around you are all part of your net worth? As you routinely take care of your possessions, you actually stretch out the value of your net worth. You will also sustain your commitment to the budget you set for yourself.

Think about how much you would save if you took care of your car and held onto that car for more than just a few years? Rich White, executive director, Car Care Council (www.carcare.org) gives us a bit of car advice here with *Keeping Your Car Can Save You Money* (2008). "You've just made your last car payment. Should you keep the car or trade it in for a brand new vehicle? . . . People who keep their cars, treat them as valuable investments and commit to regular vehicle maintenance, end up saving a lot of money."

The difference in the savings over a four year period between keeping your car and buying a new one could be \$10,894, according to Runzheimer International. In that four year period, expenses for your current car, including fuel, license, registration, taxes, insurance, maintenance and tires less your resale value could come to \$12,789. For a new car, expenses including the car payment, interest on the car loan, fuel,

license, registration, taxes, insurance, maintenance and tires less resale value could total \$23,683.

This is just one example of how important your possessions are in the long run. So, let's look at your home inventory of "stuff" that surrounds you. Create a **Home Inventory Sheet** that will identify every possession you own. It will give a detailed list of your physical assets, their purchase date/value and replacement value. By all means, if you prefer, utilize a money management software program, such as Quicken or Money Home Inventory to keep track of your possessions and their value.

Another element of life's responsibilities and joys is benevolence and giving. No matter how much "stuff" we accumulate, we never are quite satisfied. Yet, making a commitment in giving to others brings you far greater value in your life than that new car or awesome vacation home you have dreamed about for years. Believe me, I'm not one to spoil anyone's dreams and goals here. I just want to encourage you to consider how you can balance those dreams and goals as you touch the lives of others. Somehow, your own life is forever changed, and those dreams and goals you have gain greater meaning for you. They may even change a bit as you see the lives of others forever change.

You may wonder, "Where do I start?" It can be as simple as saying hello to your neighbor and seeing an opportunity to help them in some way. For those of us who live for the detail of things, how about creating a **Benevolence & Giving sheet** that offers you an outline of how you would like to contribute to someone's life and our society in a variety of ways. There are so many ways to contribute, whether in dollars, time, or

materials. Here are eleven general organization areas you can consider. And I bet you are already contributing to many in ways you may not even thought you had.

I. *RELIGIOUS ORGANIZATIONS/ CHURCH/MISSIONS*: Organizations that support your faith and desire for outreach to humanity.

II. *BASIC CORE VALUES & PRINCIPLES*: Organizations that support your core values and life principles.

III. *HISTORY/WESTERN CULTURE*: Organizations that support your values and principles in global human affairs and lessons of history.

IV. *SCIENCE/MEDICINE*: Organizations that seek truth in our universe and life on earth; observe and understand the natural world from a scientific and spiritual perspective. Be cautious about certain perspectives that may have extreme views and inappropriately discount the faith dimensions, credible scientific discoveries, and the principles of macro- and micro-adaptation.

V. *HOME/FAMILY/VALUES*: Organizations that encourage and support the family, home, and core human values.

VI. *PUBLIC POLICY/DOMESTIC AND INTERNATIONAL AFFAIRS*:

Organizations supporting human justice and compassion in legislation, domestic policy, and international relations.

VII. *BUSINESS AND LEGAL ISSUES*: Organizations that support and train business leaders and legal advisors to advance integrity, honesty, and excellence in the work place and our nation's legal system.

VIII. **EDUCATION/CHILD DEVELOPMENT:** Organizations that train young children, teens, and adults to be mature, informed, effective leaders in every field of life.

IX. **MEDIA/ENTERTAINMENT/CULTURAL DISCERNMENT:** Organizations that support your core values in entertainment, news, cultural trends, and influence the media to improve the quality of programming.

X. **SOCIAL MINISTRIES:** Organizations whose mission is to provide an alternative to state-run welfare programs with effective, compassionate ministries to the underserved, needy and unfortunate.

XI. **IMPLEMENTATION:** Organizations that coordinate and mobilize leaders across society to improve their communities and the world.

Celebrate the love and life that surround you. Help our young and growing adult generation embrace the values and compassion for humanity, beginning with your own family. Open your heart and eyes to all the possibilities for your neighbor, community, nation as you celebrate making forever memories for your life.

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