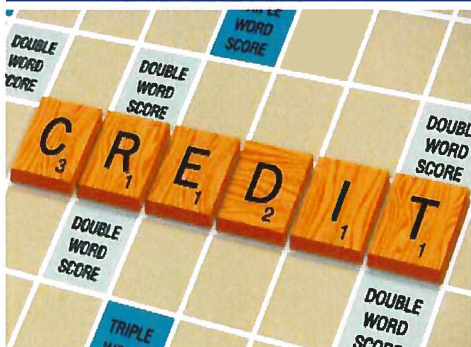




APPLY TV GAME SHOW STRATEGIES TO BOOST FINANCES, BEAT DEBT



By: Dawn Papandrea - December 28, 2015

If credit cards, credit scores and debt management have you feeling confused and frustrated, then you might want to try a new approach. Come on down — you're the next contestant on the game show "How to win at the game of credit!"

Start by taking a look at some of the ways you can win at your own credit game. Winning at the game of credit is about making smart borrowing decisions through life, and the lessons of TV game shows may be just the ticket to help you be make the most of your personal finances.

Jeopardy!

Manage money wisely. Just as contestants have to be smart about how much of their winnings to wager in the final round, it's important to look to the future when allocating your money between expenses, savings and discretionary spending. Betting too much and answering the question incorrectly can cost you the game, but being too conservative can be just as risky. The same concept can apply to your finances.

"People who have been successful in saving for retirement are those who decide early on to live within or below their means," says Allison Alexander, CPA and financial adviser at Savant Capital Management in Rockford, Illinois. Squirreling away even a small bit of extra money on a regular basis will help it grow and compound over time. "It's relatively painless once you establish that habit," she says.

Focus on the right categories. Just as there are subject areas that some players have better command of than others, concentrate your financial activities on credit and personal finance matters that can give you an edge. "When I look at a person's assets and liabilities, if I see credit card debt, it's the very first form of debt I recommend paying off because the interest rate is so exorbitant," says Alexander. In comparison, a mortgage is a better debt because the interest rate is much lower and the interest is tax deductible. Having a game plan for debt payoff will help you tackle your balances more efficiently and quickly.

Answer in the form of a question. Using Jeopardy's Q&A format, try to answer this clue: "The best way

to establish a good credit score." If you said "What is make full and regular payments?" you are correct, says Dolph Janis, founder and owner of Charlotte, North Carolina-based Clear Income Strategies Group. To keep better track of your bill payments, try this trick: Contact your creditors to request a change in your billing cycle so that all of your due dates are streamlined. "All of my bills are due in the fourth week of every month. That way, I know everything needs to be paid the same week," he says. Janis also made sure that those dates don't fall in the same week as larger expenses, such as his mortgage payment, so he isn't bombarded with bills.

Wheel of Fortune

Know when to stop spinning. It's frustrating to watch someone spin the wheel and land on bankrupt — especially when it's clear that the contestant knew how to solve the puzzle!! This applies to real-life finances, too. In other words, know when to stop spending your hard-earned money. "Do you really need to spin the wheel one more time or do you know the answer?" says Janis. "So many people live in fear they don't have enough money, but then get greedy for stuff they don't need." Learn to be resourceful and solve financial and budgetary puzzles with what you have.

Finances are unpredictable. You never can tell where the wheel might stop. Income and expenses also can be unpredictable. This is especially true for people who are self-employed or own small businesses. "When income is erratic, an emergency fund becomes more important," says Alexander. "Aim for three to six months of expenses in a liquid accessible fund." If you have a month with extra money, set up a cushion to cover months that you'll run short, and put the remainder toward a longer term investment, she adds.

Solve the puzzle. Sometimes all it takes to figure out the puzzle is to reveal a missing letter or two. The same goes for your financial health puzzle: Turn over a couple more pieces of your budget, and the answer also often is right there in front of you. "If you wrote down everything you spent for one month, you'd be surprised how much is discretionary as opposed to necessary," says Alexander. Getting a clear handle on how much you're spending will give you more control over your financial life and help you to make better decisions.

The Price is Right

Say no to outside influences. Contestants are often swayed to choose an answer by audience cheers, just like you can fall for marketing and sales tactics. Alexander finds that shopping online can help people avoid flashy displays or salesmanship in stores. "It makes you more thoughtful because you're looking for something specific as opposed to wandering down the aisles," she says.

Know your prices. Stop making money decisions — whether it's a purchase or choosing a new credit card

— based on impulse. If there's something you want, follow these steps: "Study, get a second opinion, review and save," says Janis. Even if you save 10 percent on a purchase, or switch to using a credit card that has a lower APR, that is still money you could do something else with in the future, he says.

Who Wants To Be a Millionaire?

Phone a friend: When contestants need help with a question, they have the option of calling someone. Picking up the phone can help you reduce your monthly bills so you have more available cash to pay off debt and save. Your telephone, cable, Internet — all of those recurring monthly expenses — are bills that can be negotiated, Alexander says. "All it takes is a phone call to get a better price."

Use a lifeline. Players who are stumped reach out for expert help, so if you're anxious about money and not coming up with solutions, take advantage of the financial lifelines available to you. Alexander recommends seeking the advice of a registered fiduciary financial investment adviser. "They take a more holistic look at people's financial situations as opposed to a broker dealer," she says. Other impartial, objective financial advice can come from tax professionals and credit counselors, such as National Foundation for Credit Counseling members.

Winning the game of credit takes skill — and luck, of course. But if you play to your financial strengths ("Jeopardy!"), avoid a spin that ends on BANKRUPT ("Wheel of Fortune"), are a savvy shopper ("The Price is Right") and know when to turn to someone for advice ("Who Wants To Be a Millionaire?") you'll make smarter credit and financial decisions through life.



Randall "Dolph" Janis, founder and owner of Clear Income Strategies Group, has been in the retirement services industry for more than 11 years, building a strong network of satisfied clients in Charlotte, N.C. and surrounding areas. Dolph's goal is to provide fulfillment for the visions, hopes and dreams from baby boomers to seniors by providing common sense solutions for their retirement needs.

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