

Living with Economic Uncertainty

Economic crisis

by Paul Renfroe, *Licensed Loan Officer and Certified Senior Advisor*

Will you and your husband have a job tomorrow? Will you be able to afford the car payments?

Tuition is due May 1st—will you have it? What if you can't make your mortgage payments? Will you be kicked out of your home? And what can you say to your friends in such a jam?

Economic uncertainty is very costly to your peace of mind. A man can feel the weight of the world on him if he has a wife and family to support. Bad decisions are easier when pressure and fear are present. Women can fear uncertainty because of their little ones, their aging parents, their home.

Perhaps these pointers will help put you more at ease.

1. **If you are a Christian**, Jesus commands you to trust the Father (Matthew 6:25-34). Sure, it's work, but it pays off. Read the passage frequently. The words of the Bible are very powerful. Be sure to keep giving and tithing. You cannot outgive God!

2. **Make a list for your future:** My wife and I made our list in our lean times. For example: "When things are more secure, we will only spend money in ways that we will not regret if we afterwards run out of money." "We will keep \$25,000 in savings." "We will not use credit." "We will have more banking relationships to fall back on."

3. **Act to develop additional income sources.** I have heard "job" defined as "Journey Of the Broke." There are many ways to diversify your income streams. Multilevel marketing can be really good; be sure to investigate carefully. A paper route can be solid income and tax-sheltered—I had one for six years, but only Type A people should try that. Rental properties are a great way to create more secure income. Your retirement plan can be turned into monthly

income also in certain situations.

4. **Surrender your expectations and ideals.** Yes, that is hard. Please accept the testimony of my wife and me, and many others—namely, when you let go, you are freer. If you cannot accomplish this, then the economic certainty has much more power over you. Fear and its cousins Anger and Anxiety can creep in between you and those you love—crippling the relationships most dear to you.

5. **Attend my upcoming seminars** at the Collierville Library, April 30 and May 12, entitled "Wealth Today: Additional ways to position your wealth for the most growth with the least risk." To make a reservation, call Paul Renfroe at 901-301-0588.

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