



UNLEARN

HARMFUL MONEY MYTHS

Unlearn the money myths that can stand between you and lasting financial fitness.

MYTH: Saving small amounts isn't worth my effort.

Saving just 15% of your paycheck can help fund your retirement. This includes any mandatory retirement plan contributions.

MYTH: I should never use credit cards.

Credit cards can be worthwhile, especially if you pay balances in full every month. Many credit cards have rewards programs for travel points or cash-back refunds. Responsible credit card use strengthens your credit rating.

Check out these seven credit card tips from Fidelity.com.

MYTH: There is no way to know how much money I'll need for retirement.

A reasonable goal is to save 15 percent of your pretax income every year.

Did you know?

- 78% of American workers report living paycheck to paycheck.
- Nearly 75% report being in debt, and more than one-half believe they will never be debt-free.
- More than one in four do not set aside monthly savings.



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MYTH: I can always start saving later.

Building a solid financial future depends on putting money aside right now — no matter how small.

MYTH: My family won't be happy without the best.

Of course your family deserves the best — but the best of what? Demonstrating smart money management is one of the most valuable lessons you can offer.

MYTH: I'm too old to start a meaningful savings plan.

Not true. Put small sums into a savings account. But no matter what: just start.

MYTH: My credit score is everything.

Your credit score is a reflection of your relationship with debt. Once you're out of debt and in control of your monthly finances, your credit score will take care of itself.

MYTH: I'll always be broke.

If you believe you'll always be broke, you probably will. So break out of that box today. What personality types tend to struggle with money? Find out here.

