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Money Attraction Secrets

Discovering The Laws Of The Right Financial Blueprint.

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Foreword

I bet you're scared, angry and maybe even confused. These are perfectly rational and appropriate reactions to the worldwide credit crisis that erupted in 2008 and continues to this day.

Regardless how conscientious you've been with dealing your money, the issues have affected us all.



Chapter 1:

About This Book

Synopsis

It is not just the overreaching Wall Street firms who are paying the price for those bad investments. Every American taxpayer is now on the hook for gigantic bailouts organized by the same investors in the federal government that had turned their back on governing the very investments at the origin of today's fiscal crisis.

Are you furious? You should be.



You Need This

It gets worse! The huge miscalculations on Wall Street have added to a gigantic decline in the value of your 401(k) and IRA. Years of diligent saving have been eliminated, and you're frightened that your retirement savings plan will never recover fully.

Predictions that the fallout in the consumer credit markets would be restricted to subprime loaning to borrowers with depleted credit scores proved terribly wrong. The fact is that lines of credit are being taken back in and home equity lines of credit or personal credit lines are being reversed across the board.

Financial institutions are afraid that they will not be able to keep up with the bills if the current crisis becomes a deep recession. A great FICO credit score is no longer a guarantee that you'll obtain a mortgage or auto loan with fair or even decent conditions. Lenders are more concerned with holding on to any available cash on their books, instead of out on loan.

There's also a developing sensation that backlashes from the credit crisis will turn what could have been a moderate economic slowdown in 2009 evolve into a deep recession. If that scenario plays out, businesses will more than likely declare larger layoffs than we saw in 2008, when unemployment rose from 4.9 % to 6.5 % at the end of October.

That is an intimidating area of problems to contend with. Did I say intimidating? What I meant was consuming and defiantly overwhelming.

Because the economic prospect raised more and more problems I came to the realization that I had to publish this book.

You try to do what's decent, but it is no longer obvious what decent or right is any longer. Or perhaps you're somebody who always counted on that you had time to

address your financial troubles later in life. The credit crisis has woken us all up.

Later is now-but where do you begin?

Review the advice here and see if it applies in your life now and further research what you need to do to adjust to the new post-meltdown reality.

This information will give you examples what to do and what not to do. In times of great stress, it's instinctive to respond by making determinations and taking actions that bring quick relief.

When it comes to fiscal matters, often the conclusions that settle us down amidst all of the commotion are actions that may threaten our long-term security, because we're after the quick fix.

Chapter 2:

Take Action

Synopsis

Some of the most essential actions involve being aggressive and disciplined with yourself to stay invested. There may be smart decisions you've already made but may now be questioning. I know many of your thoughts will be negative to the point you are saying to yourself "hey, there's no point in going forward with these investments for retirement as long as the markets are down".



Get Moving

There's to be no curling up in a fetal position on the sofa today. Praying or assuming everything will be okay with no actions taken is a huge no as well.

Answers to your money problems in these troubled times are not going to fall in your lap.

There is absolutely no assuming that there's a government bailout or Wall Street rally right around the corner that will fix everything for you without any drive and effort on your part. You'll have to hop out of bed or get off the couch and take charge of your financial life.

Make that dedication and you'll construct a firm financial foundation that you are able to remain firm when everything around you is falling apart.

As we carry on clawing our way out of the credit crisis while dealing with the economic recession look at and see the larger picture. While these are harsh times, our economy will come together sooner or later.

Our markets will recover. We'll all survive. I would like to be very clear: The recovery is not going to be quick or easy by any means.

Our economic system is like a patient who was raced to the infirmary in critical condition. After a long time of rigorous intervention the patient is still in the ICU, but the medical prognosis is sooner or later there will be an entire recovery.

Eventually, the patient will enter a rehabilitation facility and start to return to his or her normal state of health.

The patient will be stable enough to go home, though it might be years before he or she's back to full health.

If we are not going to see an instant turnaround of the economy, why am I insisting that you take action, because we need to protect what we have.

We need to protect our families and protect our chances of still reaching our long-term goals. Let's face it, in the past you didn't really have to work too hard at building financial security.

You plowed money into your 401(k) and IRA in the 1990s and you watched the market post an annualized gain of 18 %. At that pace, you calculated early retirement was a distinct possibility.

In 2000, the real estate bubble started and you got used to yearly price gains of 10 % or more. It was simple to think that you had it made.

And yet here we are. The major stock market bench mark indexes have fallen behind to where they were in 1998. Household values, on the average, have already slipped back to their 2004 levels, and I anticipate we have more downside to get hold of before real estate stabilizes.

My point is, you just cannot show up and anticipate simple market gains to get you where you want to go.

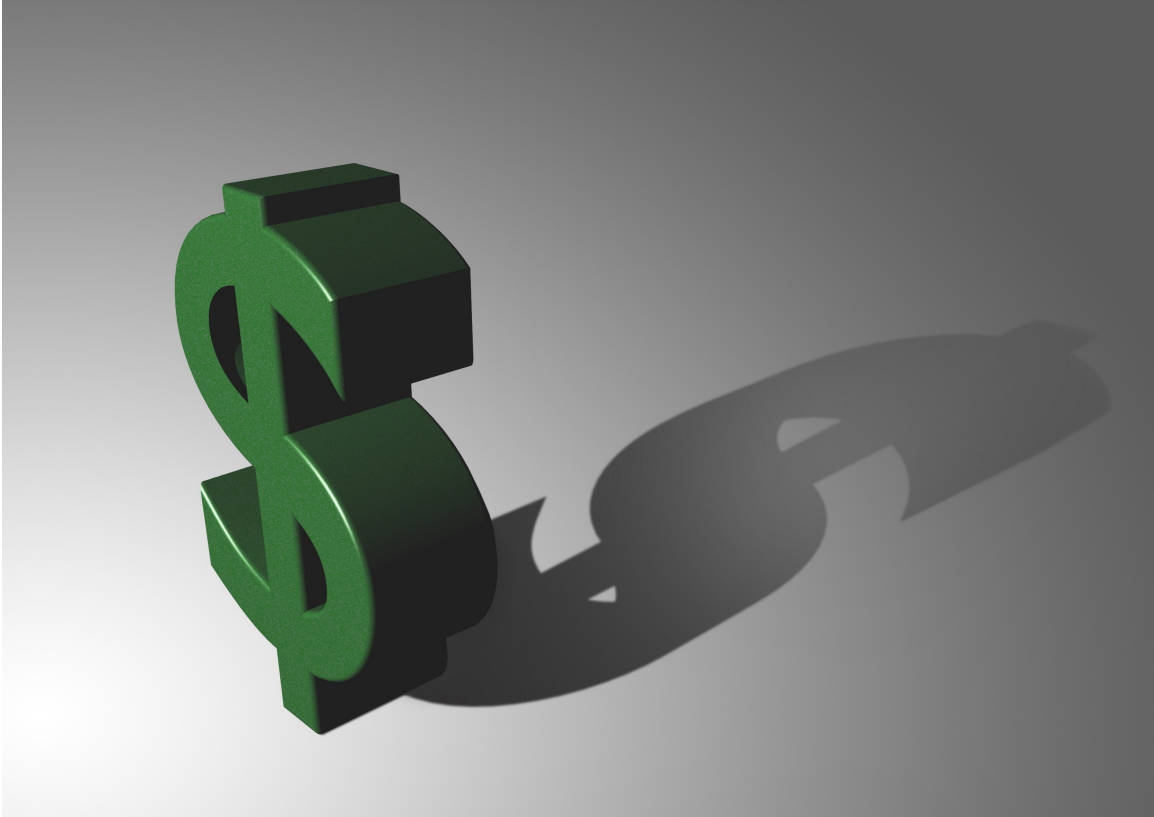
The days of easy money are gone.

I always said that when it concerns your income, it isn't about achieving what's easy- it is about doing what's correct. The plan in this book is going to aid you in doing what's right.

You are able to read this book front to back, go instantly to the matter that concerns you the most, or jump around the book as you see fit.

Regardless how you approach it, the goal is for you to arrive at the correct decisions to ease the tension, concern, and anger you are feeling and replace it with the guaranteed sense that you've done what it takes to protect yourself, the income you have worked so hard for.

I recognize revenue is tight in these times. I know you are busy. And I know confronting financial matters is not fun. But here is what I also know: You wish you could once and for all get your fiscal house together.



Chapter 3:

Net Worth and Credit

Synopsis

What follows is your financial to-do list. It's divided into three sections. I want you to find what works best for you and start creating and putting up your to do lists.

Start off small and work your way into the harder areas of your financial problems.



Section 1

Check Your Spending

Why it is crucial: You know the high-ticket expenses in your life, but all the more minor spending can also be a killer. Take a look at your month to month spending, and I assure you you'll have a few *"Oh my goodness I had no idea!!!"* moments.

Determine Your Net Worth

Why it is important: We lean towards focusing on assets and less about debts.

Financial security takes confronting the larger picture: assets minus debts.

Tip: Type "[net worth calculator](#)" into any search engine and you'll find an array of free online tools to aid in you taking stock of your assets and debts.

Check Your Credit Profile

Why it is crucial: Your credit score affects the rates of interest you are offered on credit cards and loans, can be used to vet your job application, and in a few states may determine what your insurance premiums will be.

So your credit reports, which decide your FICO score, need to be up-to-date and correct possible mistakes. A score of at the very least should be 720 (the range is 300 to 850).

Check online to get your free credit reports from the credit bureaus.

Annually, you're entitled to one free report from bureaus. If a web site asks for your credit card to get a report, you are at the wrong site!

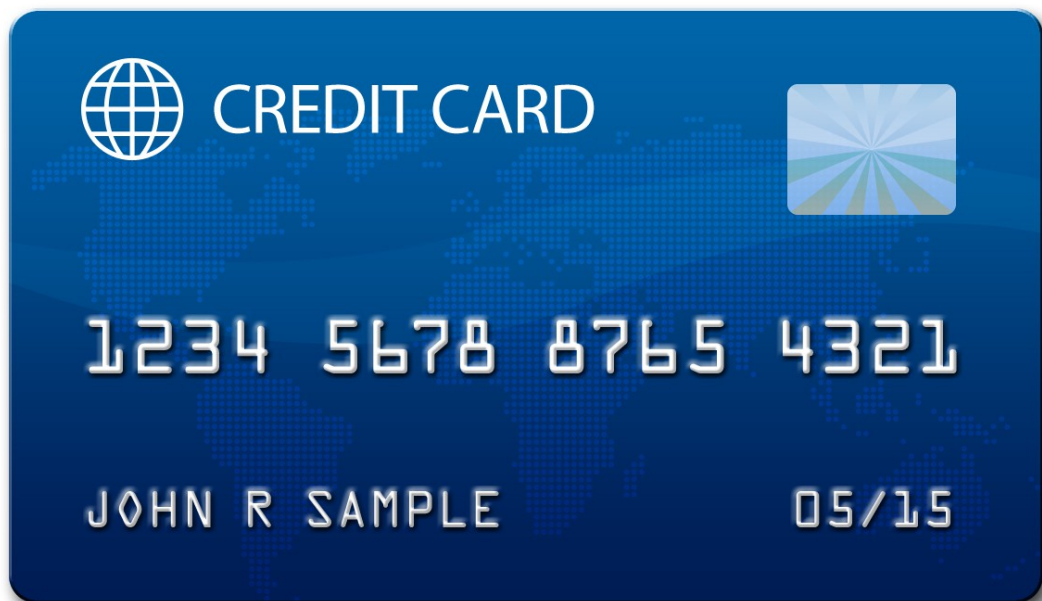
Review your reports for errors, and follow the directions for filing a dispute.

Once corrections are made, go to MyFICO.com to obtain your FICO credit score.

You may encounter offers free of charge to get credit scores. They're knockoffs of the real deal.

Your FICO score is what most lenders and businesses check. There is a fee to see your FICO score.

With a great deal on the line, that is a minor price to pay.



Chapter 4:

Ways To Save

Synopsis

Cut Spending by 10 Percent

Why it is crucial: The average pay raise for 2011 was around 3 % (the lowest in 25 years). So challenge your loved ones to give your budget a 10 % raise by cutting your spending 10 %.

Tip: when you input your revenue and spending into an Expense Sheet print it out and circle every expense that's a want, not a need, then work out how to cut down or get rid of it.



Section 2

Find Hidden Savings

Shop for Insurance Deals

Why it is crucial: you are always searching for the better prices, so why not on house and car insurance, as well? It makes sense to compare auto insurance; you could save 10 % or more. Do not cut back your level of insurance coverage. You want the correct insurance coverage for the best price.

Tip... Go to online to find the best insurance quotes from a wide variety of house and car insurers.

Raise Your Insurance Deductibles

Why it is crucial: Low deductibles of \$250 or so can lure you into making claims for small-ticket items. If you do that too much your insurance company may hike up your premium or get rid of you altogether. And there is a decent payoff for a larger deductible: Raise your car and household deductibles to \$1,000 or more and your premium cost comes down at least 10 %.

Tip... Visit your current insurance company and ask for a fresh quote based on a larger deductible. Only do this if you have an emergency savings account that can cover the price of the deductible.

Don't have that emergency account set up? Then setting up an emergency account for costs like this is crucial, and should be on your to do list.

Check into a Credit Union

Why it is crucial: Credit unions are often a better deal than other financial institutions and lean towards paying higher yields on deposits.

Tip... Go online and search a credit union that's a part of the federal insurance program run by the National Credit Union Administration. Insurance coverage is the same as at an FDIC banks. The coverage they offer is \$250,000 per person per credit union. Credit Unions like other financial institutions are fully insured, and extra coverage is based on the types of accounts you carry.

Challenge Your Property-Tax Assessment

Why it is crucial: Your taxation is commonly a percentage of your households' appraised value. If that appraisal does not reflect today's market-home values which are down an average of 30 % since the 2006, you possibly may be overpaying. The National Taxpayers Union reports that more than half of all appraisals are too high.

Tip... get hold of your county tax assessor to discover how to dispute your appraisal. The National Taxpayers Union also has a booklet on the topic to help you out with this task.

Chapter 5:

Get Secure

Synopsis

It's highly important to establish financial security.



Section 3

Establish Security

Boost Your Emergency account to cover at least Eight Months of Living Expenses

Why it is crucial: By now I'm sure you've started saving. The next step is to keep at it until you have at least eight months' worth of living expenses.

Tip... Go to MyFDICInsurance.gov for financial institutions and NCUA.gov for credit unions to verify that your emergency account is put away at an institution that's federally insured. Never invest your emergency resources in the stock market. **Be safe not sorry!**

Get the Maximum 401(k) Match at Your Current Job

Why it is crucial: If you allowed your business to auto-enroll you in a program once you were employed, there is a great chance your contribution rate is too low to max out on the match.

Tip: contact your human resources department or the business that runs your program; boost your share so you qualify for the max match.

Roll Over 401(k)s from Former Employers into an IRA

Why it is crucial: Once you leave a job, you are able to move your 401(k) to a brokerage or fund firm. You are able to roll over 401(k)s from multiple jobs into one new IRA; that is a great bookkeeping assist. An IRA rollover also frees you up to invest in affordable funds, exchange-traded funds (ETFs), stocks, and bonds.

Tip... If you do not yet have a fund at a discount brokerage or no-load open-end fund company, pick one and then ask for its IRA rollover kit.

Fund a Roth IRA

Why it is crucial: when you max out on the business match in your 401(k), change your retirement investment attention to backing a Roth IRA. This is for people with modified adjusted gross income below \$105,000 and married couples filing a joint return with MAGI below \$167,000. Reduced parts are phased out for people once MAGI hits \$120,000; for married couples, eligibility vanishes with MAGI above \$177,000.

Tip... do not get confused by high minimums. Ask if there's a plan that lets you invest a low monthly sum of \$50 or so. Sign up for an auto-investment plan and you may bypass the promoted "initial minimum investment."

Leave Your Retirement Funds Alone

Why it is crucial: cannot manage the mortgage? That is no reason to raid your retirement benefits. Once that income runs out, you will still face foreclosure, but you will have lost your retirement savings, as well.

Tip... do not cash in your 401(k) when leaving a job. Also an early withdrawal penalty your shortsightedness will cost you future gains. Go to MoneyChimp.com and click on the Calculator tab. Under "current principal," input the value of your 401(k). Leave "yearly addition" blank. For "years to grow," enter the remainder between your age and 65. For "rate of interest," use a conservative 5 %. Determine the future value. The remainder between that and the current value is what you would abandon by cashing out.

Change to a Roth IRA

Why it is crucial: As of January 1 2011, anybody can change a traditional IRA to a Roth IRA. The reward is that income in a Roth can be withdrawn in retirement without any tax due. Withdrawals from traditional IRAs will be taxed at your average income tax rate



Wrapping Up

Personal financial planning is crucial as it provides you with a technique of organizing your financial tomorrows for yourself and is unreservedly about planning for the unexpected and empowering you to have the independence to manage unannounced events in your life.

Successful personal financial planning is consequently, exceedingly important for anybody who wishes to stay ahead of their finances.

