

Real life stories about savings, career tips, and
entrepreneurship

THE UNCONVENTIONAL GUIDE TO PERSONAL FINANCE



DR. J REAL TALK

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Introduction to Reality

As a young college student, I was ignorant of how to maintain a budget, when to stop swiping my credit card, and when too much student debt was too much.

My crazy financial attitudes led me to a financial debt hole of \$10,000 credit card debt. After I came to my senses, I decided to take drastic actions. Smarter shopping habits when purchasing items that I needed and choosing to say no to eating out at fancy restaurants and buying things on impulse.

I committed to paying off my debt through focus, grit, and written goals. Because of my focus, grit, and goals I was able to pay off my credit card debt.

Everyone has their own personal finance issues and none of mine are special.

The point of this eBook is to provide real-life examples to college students and young professionals on how to get out debt, plan financial goals, career tips, and insights on starting a business.

Each section provides insightful realistic personal finance and entrepreneurship experiences. A majority of the chapters conclude with a question(s) that can be answered with a few sentences or more.

So, what does entrepreneurship have to do with personal finance? In similar ways to personal finance in entrepreneurship, you have to be disciplined and set realistic goals. If you cannot manage your finances, how can you manage your business budget? I am providing tips, insights on getting your startup off the ground, and mistakes to avoid when launching.

There were more stories to my experiences which can be found by visiting <https://community.saltmoney.org/people/josef/>

Financial pressures on young people have caused an increase in college dropouts, delinquencies in student loan payments, living in parents' households after college, and taking jobs for which they are overqualified after graduation. Hopefully, this eBook can help you avoid some of these financial pitfalls and help with the decision of whether or not to launch that crazy business idea.

Take charge of your financial attitude.

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Chapter Number 1

Savings

Why I created a contract for my financial goals

Three Decembers ago, I was sitting at my desk contemplating a way to ring in 2014 with a positive attitude. I was heavily in credit card debt, owed money for a car I bought in the spring, and my savings was less than \$100.

I kept thinking about all of the self-help books and videos I could read or watch, but one actionable idea stuck out to me the most: create a contract with myself to achieve healthy financial goals. Here's how I did it:

The Start

Before I began writing my contract, I wrote down all of the bad debt I wanted to get rid off: \$10,000 credit card debt, \$16,000 car loan, and over \$80,000 in student loans.

I was honestly out of my mind thinking of how much all of the bad debt added up to. Yet, I had to start somewhere. Rome was not built in a day, and my debts were not going to disappear in 1 day either.

Along with the bad debts, I also wrote goals I wanted to accomplish, such as building a 6-month rainy day account, owning fewer than two credit cards, and increasing my income.

The Goals

Setting goals is a mix of imagination and reality. Paying off my car, student debt, and credit card debt in 1 year was not possible unless I inherited money or magically won the lotto.

Instead, I set up a timetable to get my debts under control and see an increase in my checking account without having to overdraft.

The Writing

Once I had my list, I wrote down the specific actions I would take to solve my financial debts and achieve my goals. I would cancel five of my credit cards, not spend on items I couldn't pay for in cash, and increase my car and credit card payments by \$50.

The contract also included the amount of time I would need to accomplish my goals. I gave myself 1 year to get my finances under control, and every year, I reevaluate my finances to see how much I've

gained control. As of now, I am halfway done with my car loan, more than three-quarters done with my credit card debt, and am chipping away on my student loans.

Patience is the virtue of getting financially healthy; you cannot just walk into the gym on the first day and expect a six-pack. Just like building a healthy body, building a financially healthy life takes time, effort, and re-evaluation.

So, when are you going to start your healthy financial goal contract?

How to whip your finances into shape

During the winter, it's hard for me not to eat tasty sugar cookies, load up on muffins, and forget about exercising. After all, who wants to run in the blistering cold—especially when the roads are icy or covered in snow?

Now that the weather is getting nicer, it means one thing: beach body. To prepare, I'm getting back into my exercise routine. But I have another bad winter habit I need to break, too. With the holidays and Valentine's Day, it's easy to overspend during these months—and you'll want to get your finances back in shape as soon as possible (definitely before beach season!). Here's how build a workout plan to achieve this:

Know Your Goal

Before even walking into the gym, you have to know what your goal is. Are you working toward building muscle? Losing weight? A six-pack? Not knowing what your goal is will not get you anywhere.

The same is true with finances. You have to know what goal/s you want to accomplish. When I was \$10,000 in credit card debt, I made it my goal to pay it off promptly. I stuck to my goal no matter the circumstances and paid it off. This past year, I made the mistake of overspending on Christmas presents. My goal was to make up for that amount, and I achieved it by adjusting my finances to pay off that debt immediately.

Keep A Routine

After high school, I built a habit of working out at least three times a week to stay healthy. I mixed my workouts with cardio and weightlifting. Your financial workout plan should have a routine and a mixture of activities as well. I would make it routine to “pay myself first” by putting a certain percentage of my paycheck into my savings. I also calculated how closer I was to paying off my credit debt on a monthly basis to make sure I was on track to paying off my credit card debt.

Check your credit score frequently, pull your credit report every year, put a certain percentage of every paycheck in your savings account, and balance your checking account every week. Keep the routine of checking your finances because losing sight of your finances can cause financial trouble in the future.

What do you do to keep your finances healthy?

3 times I felt ok taking on debt

Debt has had a huge impact on my life. And while I cringe whenever I hear that word, I know that sometimes debt is unavoidable—and not all that bad necessarily. I'd never advocate for taking on debt when you don't have to. But there is debt that that can help you go about your day and life. Here are three instances in which debt helped me succeed.

School Loans

When I started college, my low ACT score did not qualify me for many scholarships. The only scholarship I got was \$500 from my high school. I ended up paying the rest of my tuition through college loans. If I had not taken out those loans, I would have had to work full time and go to school part time, which was not my ideal situation. Instead, I took on this debt, knowing that it would pay off in the long run.

Car Loan

Most personal finance experts would say that a car is not an asset but a liability. However, having a car in a town where public transportation is poor can make it not only an asset but also a necessity.

After living in Oklahoma for 7 years and having no car for 3 of those years, I realized that a car is a must to get around due to the poor public transportation system. I did not have the money to purchase a car outright, so I took out a car loan. Doing this was a smart investment, because how else would I get to work?

Credit Card

I've had both good and bad experiences with credit cards. The bad? Getting into \$10,000 worth of debt.

After getting out of that debt, I think twice when swiping my credit card. However, there are times when using credit is must—especially when I travel out of the state or have to pay for an emergency. I've been in a situation where I needed cash and payday was a week away. So, I swiped my credit card because I knew I could pay off the bill in full when my paycheck arrived. If you cannot do the same, then that good debt can definitely turn bad. Debt is an essential part of the economy and our life. Taking on debt is not a bad thing in some instances, but don't let debt take over your life.

What debts do you have that are assets?

How I maintain my car on a budget

A car can be a pretty common gift for college. But just because your parents gave you a set of wheels for finishing high school doesn't mean you have to destroy them once you start college.

When I was younger, my dad gave me his 1990 Lincoln Town Car, and I caused a couple of hundred dollars of damages to it. I then drove my mom's Kia Sportage ... and I broke the AC, destroyed the brakes, and messed with the transmission.

From these experiences, I realized that not taking care of your vehicle can hurt your budget. Car maintenance may not be the most fun expense when you're at school, but let me give you a few tips that can help you do it on a budget.

Don't Skip Routine Check-ups

When I purchased my car, which was the first time I had one under my name, I made sure I took it for regular check-ups such as oil change and tire rotations. Letting the oil change light blink for a long time can severely cause damages than can exceed in hundreds of dollars.

A few months ago, I took my car for an oil change and was told by the mechanic about my back brakes needing a tune up. I was able to fix the issue while it was minor for \$315. Had I not fixed the problem I was probably looking at a much larger bill.

Shine It Up

Living in Oklahoma, an environment where red dirt covers my car, I have to get car washes routinely. I don't do this to show off; I do it to keep my car in top maintenance. I also have covers inside my car so the seats don't get damaged from food or other stains that could hurt my car's resale value whenever I trade it in for a new one. You don't have to get the \$100 wax job on your car, but a decent interior and exterior wash once a month can keep your car in tip-top shape.

Keep A Few Dollars Handy

I've had to get new tires on my car three times, costing me near \$800. Two of the times, one of my tires got a flat—the ultimate unexpected expense—and once, changed three of my tires for new ones.

When purchasing tires, quality matters. Getting a flat tire is not cheap to fix, and you should always be ready to make the unexpected car expense. When setting up your budget, assure that you have at least \$500 or more in reserve for car maintenance.

What about everyone else out there? What do you do to help maintain your car on a budget?

How I've limited my summer spending

Summer is a time to relax and get a nice tan. However, it can also be a spending frenzy. Every time I go out, I am tempted to buy iced lemonade, ice cream, iced coffee, and any other type of delicious iced product. And those are just small purchases! Let's not forget the more expensive items, like concerts, sporting events, and vacations. Look, you want to have fun in the summer, but you can't go overboard. Here are some ways I've limited my summer spending.

Vacations

As a college student, I was tempted to take a Euro trip. After realizing that I could not afford it, I was left visiting just my local park (which was nice, but not Europe).

If you want to go on an expensive vacation, try to tag along with your parents or family. When I was in graduate school, my parents planned a trip to Wisconsin Dells. As a 20-something, my parents weren't my ideal travel companions, but they did pay for the hotel, food, and water park fees. All I spent money on was the golf course.

Cold Treats

Who doesn't love a cold summer treat? If I am walking along the beach and see a delicious ice cream, I always want to buy it—regardless of the price. These purchases can add up quickly and hurt my pockets.

Instead of buying single items, make your own or buy in bulk. My sister makes ice cream with a mold she bought at the store for less than \$5. Now, she can have ice cream bars whenever she wants. In the summer, I buy iced coffee packages, which cost \$5 for five packets—compare that to \$3.25 for just one medium iced coffee. Making your own products saves money and can even taste better.

Cookouts

With its amazing weather, the summer gives me time to grill outside. Buying chicken and meat in bulk and cooking out saves me money. A chicken plate at a restaurant runs up between \$8 and \$15 per person, when a bulk a chicken feeds four people for the same price.

How do you limit your spending over the summer?

Chapter Number 2

Entrepreneurship

How I learned about entrepreneurship while working full time

When I was building my start-up, I was also working a full-time job and getting out of credit card debt. It was not easy balancing all of this. When I focused on my start-up, I lost focus on my full-time job—and vice-versa. I knew that one day I would fully commit to my start-up, but I wanted to be respectful to my full-time job until then.

To do this, I had to identify ways to learn about entrepreneurship outside the hours of 9-to-5. If you have that entrepreneurial itch like I did, consider these tips to help you scratch it while holding down a full-time job.

Get Professional Development

I wrote about the value of professional development—and I cannot emphasize this enough. Learn from the material, talk to others, and buy the extra material if necessary.

Just remember, when attending a professional development course on your company's dime, put their interests before your own. You may not realize it, but others can tell when you lose focus on your job. Take advantage of whatever professional development your employer offers, but do not forget you're getting it to help them first and foremost.

Take A Class

You don't have to get a master's in entrepreneurship like I did, but you should find a way to get the basics. Universities, colleges, organizations, and open education resources offer courses on important things like how to write a business plan, how to manage a business, marketing, finance, accounting, and taxes.

Even if you're working full-time, you can take an online class through sites such as Udacity and edX during your lunch, break time, and after work. And if your employer reimburses you for taking courses, even better! Take advantage, but remember you're working for a company, not yourself.

Watch, Listen, And Read

You can read, listen, and watch countless online and published resources on your own time.

Some of my favorites include Entrepreneur Magazine, Seth Godin’s podcast, Bloomberg Online, Investors Archive YouTube channel, TED Talks, Harvard Business Review, and Forbes—just to name a few. Subscribe to these sites’ newsletters, read their books, listen to their podcasts, and most importantly, keep an open mind. After all, your “eureka” moment may hit when listening to a podcast about science technology innovation.

Do you have that entrepreneurial itch?

3 reasons to start a business in college

When I was in college, I barely had enough money to pay for my rent and food. But I did not let my lack of financial resources stop me from starting my own business. Don't waste your undergraduate years partying. Instead, utilize your time to start a business because there is no better experience—and no better time to do so. Here's why.

You Have Energy, Not Money

If you're like me, you probably don't have a lot of money while you're in college—but you do have a ton of energy. I had the energy to learn about entrepreneurship, meet with entrepreneurs, and stay up late to learn what it takes to start a business.

I used my energy to promote creativity instead of focusing on my lack of finances. This taught me to be more resourceful as well. For instance, I leveraged resources with a fellow student. For a video for my startup, I once rented a professional camera from an undergraduate student instead of getting a more expensive rental from a company or buying my own. Renting the equipment helped me determine whether my startup was worth the risk.

You Can Fail

I failed in starting businesses when I was a graduate student, but I still got a lot from the experience. I gained new contacts, opportunities, and lessons that a textbook could not teach me. Since I was younger, these failures didn't hurt me as much, and I was able to utilize what I'd learned to quickly move onto my next idea. If you fail in college you have time to pick yourself up and learn from your mistakes. In the workplace, you can lose your job.

You Feel Real-World Pressure

At one point, I competed in a business plan competition. Leading up to the day, I could not sleep. I was nervous, and I kept sweating every detail of my presentation. The competition judges were serious entrepreneurs who had no mercy. I cannot recall a time when I woke up the middle of the night worried about a class like I was worried about this competition. The pressure from experiences like these far outweighed any experience I had as a student—and better prepared me for what life post-college would be like, giving me a leg up on other young entrepreneurs.

Are you looking to start your own business?

3 things to know when turning your idea into a business

If you're interested in entrepreneurship, you're probably not alone on your campus. Facebook, SnapChat, and Reddit are just a few successful businesses started by college students - and there are surely thousands more we haven't heard of (yet).

When I started my master's program in entrepreneurship several years ago, I was under the impression that any idea that satisfied my need would make a great business. I was so ignorant. A good idea alone does not guarantee success. You have to have buyers.

I could write about turning an idea into a business for pages. But for this post, I will focus on the top three things to remember when turning your idea into a business. If you want to become the Mark Zuckerberg of your school, take note.

Ideas Are A Dime A Dozen

I've heard of some crazy ideas: inflatable furniture for during a flood; a delivery service for breakfast in bed; and my favorite, a clothing line with colors that move when you wear a special pair of glasses.

It's worth writing down any idea. But after that, see if there is a need in the market for it. If no one is willing to buy your product or service, then you don't have a business—you have a crappy idea.

Do Your Research

If you come up with an idea because you think there is a need in the marketplace, do your research. Go on a search engine and type in your idea and go past the first page. Read trade magazines, business magazines, and books. I laugh when I hear people say, "This has never been done before!" My response: "Because no one cares to buy it."

Everything that you could think of has been done, and if it has not, then it's probably because there is no need for the product or service. The correct way to think is how can I make an existing product or service better. Figure out what the real need is.

Pay Attention To Trends

When determining if your idea is good, look at your surroundings and the macro picture. Pay attention to four trends to: social, technology advances, economic, and political action and regulatory changes.

I won't dive into all four, but let's look at economic trends, for example. When the markets do well, everyone buys; when the markets do poorly, everyone saves. During bad economic times, starting businesses that save people money makes sense.

Remember, there is never a perfect timing for business, but you do have to do your research and look at the big picture. Ideas are a dime a dozen so it may take you more than once to get the right business going.

Are you looking to start your own on-campus business?

Business lessons I learned from my past failures

If you've ever watched ABC's hit television show Shark Tank, you might be fascinated with the idea of creating your own start-up so you can achieve a million dollar payout. But looks can be deceiving. Not every start-up is as successful as Facebook, Twitter, or AirBnB. The chances of hitting it big are roughly the same as a division III football player becoming an NFL Hall of Famer. It's not impossible, but close to it.

It's Not About You

My first attempt at a start-up was a blogging company I called, "Josesmundo" (which translates to Jose's world). I was inspired by an entrepreneurship book I read, and I had the idea that being in business would be about myself. Therefore, the world should care. It was to my surprise that nobody cared about me.

As one friend said, "Bro, nobody cares what you have to say." He was right. Josesmundo didn't last long before I shut it down for good.

Get It In Writing

When I was pursuing my M.A. in Political Science, I was asked to be part of the biotech company that sold microRNAs to researchers. I had no idea what MicroRNAs were or what they did. I was just excited to be a part of a new, ambitious company.

After several months, I was promoted to Marketing Director, and was told I would receive a 5% stake in the enterprise. A friend of mine asked if I signed a document stating my ownership in the company. I hadn't. My friend stated that it was a mistake on my part. A few weeks later I realized the error after having a fierce argument with the principal co-founder. We parted ways, and I still had no proof of my 5% stake.

It's 24/7, Not 9 To 5

A few years back, I met a colleague who was eager to launch the next big thing. One day, when we were at a Chinese buffet together, I brought up the idea of starting a magazine for Hispanic millennial professionals. I was excited about the notion, but he wanted to bring his childhood friends and his brother into the company. I told him that it was fine, but we needed to sign contracts stating all the details of our partnerships and stakes in the magazine.

I was weary of having his brother in the company because he was finishing his Ph.D. After our first issue came out, he was upset because my editorial skills weren't what he expected and people did not

react as positively as he wanted them too. After several conversations, we parted ways because he wanted to work on his own time. I told him a successful start-up had to be 24/7, not 9 to 5. It takes a dedicated person who has grit, tenacity, and dedication to launch a start-up and watch it succeed.

Are you ready to become an entrepreneur, or is the possibility of failure scaring you away?

What I wish I knew before starting a business

Opening up a business is not difficult—maintaining a profitable one is. I learned this the hard way from my failed blog business site and biotech company.

I knew that not every entrepreneur would have the same success as Facebook. However, I underestimated the hardships and painstaking decisions I'd face.

If you're opening a business, consider the following before you do.

Cash Is King

A few years ago, I was assisting a Veterans Entrepreneurship Program at Oklahoma State University. The director of the programs kept stating, "Cash is king in business."

At first, I was not sure what he meant. Once I launched my first business though, I realized that I could not maintain the business without cash. Getting a loan won't do you any good if you can't pay the loan payment back because "cash is king."

Sleep Anxiety

The night before I presented one of my start-ups in a business plan competition, I couldn't go to sleep. I kept thinking how investors would react, what type of questions they would ask, and if my financial plans looked good.

When starting a business, no one else is responsible but you. It's a 24/7 365 days a year lifestyle. That means you go to sleep thinking about your business and wake up thinking about your business—or at least you should if you want to see it succeed.

Perseverance Is Key

In business, getting an investor for your company is difficult. For every 100 potential investors, only one will invest—and that's if you're lucky. Perseverance is a key attribute in business. Without it, you won't survive for long.

When I emailed or talked to people face to face, I knew that not everyone would be interested or be a customer. But if I did not persevere, I wouldn't have found those who did and made it in the business world. What about other entrepreneurs out there? What do you wish you knew before starting your business?

Don't mistake your side hustle for entrepreneurship

As millennials, it is our dream to work for ourselves and have no boss. For many of us, that means becoming “entrepreneurs.” Media outlets have made this profession famous over the last decade—and made it sound easy to achieve success.

It's not.

Even if you have a graduate degree in entrepreneurship (as I do), that does not guarantee success. I've been involved in numerous failed ventures, and I've learned lessons along the way. One of them is that a side hustle is not entrepreneurship. A side hustle requires your physical presence, and entrepreneurship does not. Think about it like this: An amateur basketball player in the park can side hustle by playing a few pick-up games for money. A professional basketball player earns money whether he is playing or sitting out.

If you want to live that millennial dream and move from side hustle to full-on business, be sure you prepare yourself accordingly. It requires a lot more than quitting your day job. Here are a few tips to help you succeed.

Understand What Entrepreneurship Is

A few weeks ago, a high school friend I hadn't talked to recently messaged me about an “entrepreneurship” opportunity. At first, I was suspicious, and after hearing more about the opportunity, I realized it was the typical Ponzi scheme: I make lots of money just by getting others involved.

That is not entrepreneurship. True entrepreneurship is putting a value on a product or service in the marketplace where there was no value before and building a system that functions with a team in place. Being an entrepreneur, you have to continue to innovate your product and expand beyond one location.

Entrepreneurship is extremely hard, and very few people succeed at it. It takes a lot of time and effort. If someone presents you with an “easy” way to make money, they are lying.

Test The Market

The gig economy is a great way for individuals to earn money on the side. In addition to supplementing your income, these side hustles can help you start building a business. The first step? Testing the market to see if there is a need for your services.

With one of my ventures, I attempted numerous partnerships, video productions, social media posts, and marketing efforts. I did this all while I working full time. It was hard balancing both because I had to give my best effort at work and the same energy at my start-up.

What made it even harder was that I eventually had to realize that the market was not interested in my venture. There are times when you have to pick and choose your battles, and my venture was just not the battle I wanted to fight anymore.

Keep Your Full-Time Job

Being your own boss takes work—which means you should likely let someone else be your boss for a while. I would not suggest quitting your day job and going at your entrepreneurship venture full time unless you have a year's worth of living expenses saved up.

Remember: nothing is guaranteed. There are no promises of mass riches with any venture. You have to feel comfortable with that if you're going to move from a nice side hustle to being a full-on entrepreneur.

Have you undertaken an entrepreneurial venture? What lessons did you learn from it?

Chapter Number 3

Career

How to tell if graduate school is for you

I remember sitting at my desk, with a letter in hand from Oklahoma State University. It stated that if I attended their graduate school I would have my tuition waived. And I still wasn't sure if I wanted to do it.

After careful consideration, I moved forward with attending graduate school. When I finished I had two master's degrees, (M.A. in Political Science & M.S. in Entrepreneurship) and the realization that I needed more real world experience. I learned the hard way that experience can be useful than a graduate degree.

If you're considering graduate school, knowing the following can help ensure you make the right decision.

What Is Your End Goal?

When you consider graduate school, look at the end road and see whether a graduate degree will benefit your career. If you're thinking about a graduate degree without determining an end goal, then you should possibly rethink it. Graduate degrees don't come cheap, especially in business, and scholarships for graduate school dwindle compared to undergraduate degrees.

Be Prepared To Ask

Going to school and working a full-time job can be stressful especially if you have a management staff that is not supportive of you going back to school. If you are working a full-time job, still consider whether the graduate degree will help you advance in your career. Your employer may or may not be supportive of one furthering their education but asking goes a long way. They may even help with funding, too.

Breaking Into Your Piggy Bank

Consider the costs of graduate school, because a top-flight MBA can easily cost you over \$100,000. I was fortunate that I earned a scholarship to cover my graduate school costs; however, scholarships are much harder to get for master's degrees compared to when you were an undergraduate student. In addition, the rule of thumb for doctoral programs is not to accept one unless it comes with full funding.

Stay Determined

One last reminder: graduate school is not like undergraduate. During my MA in Political Science program four students dropped out within the first few months of the first semester. When you are in graduate school professors are more rigorous in their grading, and the assignments reflect more of what you will use in the real world.

Remember, ask yourself if a graduate degree is really worth it, analyze the costs of a graduate degree, and make sure to be prepared for the vigorous workload ahead of you. Graduate school is not easy and should be taken seriously.

How to inexpensively “suit” up for success

Buying a suit is not a requirement in life, but if you’re hunting for a job or pulling together your first work wardrobe, it may be a necessity—especially for certain fields, such as Wall Street, banking, and other white-collar professions.

I got my first suit for an 8th grade dance, which wouldn’t allow jeans and a T-shirt. My friend and I walked around the mall and found a store with a huge sale sign for suits. As we walked in, one of the employees stopped us and said, “You don’t need to come back here; you wouldn’t be able to afford the suits.”

We may have been looking for an inexpensive suit, but the person’s attitude was still appalling. Since then, I’ve learned a few lessons about shopping around for a suit. You don’t need to be a GQ expert, but doing the following can help you buy the right suit at an affordable price.

Don’t Buy Cheap

Just because you are bargain hunting doesn’t mean that you have to go cheap. When I started buying suits, I made this mistake—twice.

I found the cheapest suits in the store, not caring whether they would last. They didn’t even make it a whole year. I basically threw \$300 down the drain for both, including tailoring. After those experiences, I bought a nicer suit (worth \$400) that has lasted 3 years. I’ve worn it on a number of occasions, and people can’t tell that it’s that old.

When you shop, don’t go for the cheapest brand. If you do, you will eventually have to purchase another suit, which defeats the purpose of saving money.

Learn From Others

You can make any suit look great, including an inexpensive one, if you accessorize properly. When I started wearing suits, I made a bunch of fashion mistakes: brown belt with black suit, black dress shoes with beige dress pants, pinstripe suit with dress shirt and tie that also had stripes, etc.

After people brought these bad combinations to my attention, I started looking at how other individuals wear suits to pick up tips from them. I also subscribed to magazines for fashion tips. If you don’t want to do that, you can always check these magazines out at your local bookstore or visit their websites.

Know Where To Shop

There are plenty of suit shops across the country, from brick and mortar stores to online retailers. There is no one perfect place—just avoid ones where the person would say “you can’t afford this.”

If you know your suit size, you may find a better deal for a brand name suit online. If you go that route, make sure it fits you before you get it tailored. And remember to always get your suit tailored if you are buying from the rack—it makes the difference between professionalism and sloppiness.

How to NOT land your first post-college job

A few years ago, I walked out of a supermarket and, out of curiosity, grabbed the local newspaper to look at its job listings. I was a few weeks away from graduating college, and my start-up had not generated cash. I needed a job to make ends meet.

One job captured my attention: a sales position for a Hispanic newspaper, which happened to be the newspaper I was reading! Fate, right? I quickly realized that wasn't the case—and that I'd gone about searching for a job the entirely wrong way.

If you're graduating this month (or simply looking for a new job), avoid making the same mistakes that I did.

Waiting Until The Last Minute

As I finished my master's in entrepreneurship, I was so caught up in making my start-up generate revenue that I lost sight of the real world. I did not look at job postings, call up old friends for references, or even bother to freshen up my résumé.

Because I waited until the last minute, job opportunities were not abundant. I had to take what was available, which was a salesman position for a newspaper. If you haven't started your job search yet, what are you waiting for? The sooner you get going, the better off you'll be.

Accepting Before Asking

After a successful job interview and presentation of my sales skills, the newspaper offered me the job. I would start the Monday after my graduation. I was so excited simply to have a job that I forgot to ask about a couple important things: benefits and pay.

After accepting the job, I found out I wouldn't get any benefits except for biweekly pay of \$500 plus 10% commission on sales. The first month, I made no commission. In the second month, I closed almost \$10,000 in sales—which equaled just an extra \$100 in pay. By the third month, I found a new job with better pay and benefits.

Forgetting About Fit

The newspaper company was small and had great people, but I did not fit in with them. I was a fresh, new professional—an outsider with college degrees. I couldn't relate to these much older individuals at different points in their lives.

The company also did not fit my goals professionally. I wanted to work in a place with room for growth and benefits. If I had done my research, I might have realized the newspaper offered neither. It's not like the company and the individuals there were bad, but growth and fun were on my agenda and not on theirs.

Before seeking a job, do your homework and assure a place fits you. Desperate times make for desperate measures, and sometimes we give into those. But if a job doesn't feel right, do not take it because you may waste their time and yours.

Have you made mistakes when searching for a job? What lessons did you learn from them?

Why everyone should have a mentor

As an undergraduate student, I took advantage of every mentorship opportunity because I wanted to gain wisdom and industry knowledge. Through these interactions, I realized the impact of what it meant to be a mentor and to be mentored.

Having a mentor helped me get through college and obtain powerful connections on campus—and I'd suggest any student get one. Here's how:

Finding A Mentor

Finding a mentor is not a daunting task, yet it can feel like one if you do not know what you want from a mentor. Before I began my search, I asked myself:

- What is it that you want to know?
- What profession do you want to pursue?
- What questions do you want answered?

Answering these questions made the process smoother. Imagine lining up a fast food restaurant and not knowing what to order—wouldn't it be embarrassing just standing there? Preparation is key.

Listen To Wisdom

My first mentor was the director of a program I worked for on campus. He provided me with advice on what to do in college—for example, he told me to study abroad. Also, he introduced me to the right people that could help me navigate through college, scholarship resources, and my academics.

The wisdom from a mentor is something that money cannot buy. When you are with your mentor, sit quietly and take notes because you are there to learn from their wisdom, not challenge it. Remember, you are the one seeking knowledge—not the one giving it. That is why you are the mentee.

Giving Back

After experiencing additional mentorship from two other professionals in academia, I decided that I wanted to give back. I had experience and knowledge, and through a nonprofit organization in Chicago, I was able to mentor kids in high school.

I mentored one kid who was in danger of being influenced by gangs. I gave him advice on my past mistakes as a teenager and why education is important, but most importantly, we had fun during our mentoring session. After the year was up, I kept in contact with him via social media.

Despite the odds he faced, my mentee graduated from high school and is pursuing his undergraduate degree. I feel proud and hope my mentorship helped him in some way.

Having a mentor can be impactful and beneficial, if you seek the right fit. Remember it is not about having a mentor with the highest position in your field. It is about someone who will share wisdom and knowledge that will help you get ahead. And also don't forget to give back.

Have you had a mentor or been one? What was your favorite part of the experience?

How to tell if a professional development course is worth your time

This past week, I attended a 1-day project management seminar. Although the course cost \$199 (without breakfast or lunch included), I received valuable knowledge that I will use in my career.

While this course was helpful, I've attended other professional development courses that wasted my time. Unfortunately, not every professional development course you attend will be worth the price—even if it's free!

Often, you won't know if a session is worthwhile until you attend it. With time and money at stake, some shy about from professional development as a result. That is a mistake. Instead, here are some ways to identify valuable training options.

Define “Success”

When figuring out which session to sign up for, the first thing to ask yourself is what you want to get out of it. What does “success” look like for you? Do you want to learn a new skill? Increase your work production?

When I was teaching personal finance to 8th graders, I attended numerous professional development courses on how to teach that topic. For me, I wanted these sessions to help me improve my teaching skills, which would help my students improve their test scores in turn.

By knowing what “success” looked like for me, I was able to select sessions that fit these goals. And with their help, my teaching skills evolved—and my students' scores significantly increased. In short, I saw the results I hoped for.

Look For Quality

A big part of my success with those professional development courses was due to the quality of their content. The instructors provided valuable knowledge, real-life examples, and in-class role-playing to work out the lessons.

By reviewing a training's content in advance, you can gain a better sense as to whether a session will be valuable. A course's promotional blurbs and emails will only tell you so much about what it includes. Instead, I like to search out reviews for a course. This is easier for online courses where people don't hold back their experiences in their comments.

If you can't find a review for a specific course, look up the organization offering the training. If that organizer has a lot of positive or negative feedback overall, it's probably a good indication of the quality for any of their offerings.

Be Involved

In my personal finance training sessions, I only felt my time was wasted once. One of the participants decided to argue with the instructor about the difference between the United States and European education systems—for half the session.

Look, it's great to be engaged in a session. Having fun, networking, and learning from others will help make any training worthwhile. But word of advice: Please do not argue with the instructor. Save it for after the training because others want to get the material.

Also, know what kind of learning style works for you. Many organizations offer online courses where you can learn at your own pace or during off-work hours. Will this work for you, or do you need a classroom setting to be productive? If it's the latter, find out if your employer will reimburse a course or talk with a tax professional about writing it off.

How do you determine whether a professional development training is worth your time?

Chapter Number 3

Real life financial experiences

How to deal with obnoxious roommates

“Hey, bro, open up. I know you can hear me. I need the electric bill money. I can’t deal with your excuses anymore. If you have money to party, then I know you have money for the electric bill.”

The conversation went something like that in the early morning hours 4 years ago. One of my roommates was collecting money for the electric bill. He’d just about had it with a couple of my other roommates—and so had I.

These guys played video games with their friends until 5 a.m. on weekdays. They also ate food that was not theirs, let random people sleep in our shared living room, and yes, did not pay their part of the electric bill on time.

I’ve had good and bad experiences with roommates, but nothing was worse than the year of **** I had with those two. But what choices do you have when you’re saddled with a deadbeat roommate?

Set Ground Rules

The best way to deal with obnoxious roommates is don’t live with them. (Easier said than done, I know.) If you can’t afford to pay rent yourself—which is probably the case if you want to live in a major city—then set rules with your roommates from the very beginning.

For instance pay utility bill on time, no loud noises after 11pm on weekdays and no robbing off food. Put these rules in writing for a “roommate agreement,” and require everyone to sign it. That way, if the obnoxiousness continues, you should be able to leave the apartment (if possible) or kick out the bad roommate. I wish I did this. Instead, I endured a “year of ****.”

Keep Bills Separate

In almost all my living situations, I’ve been fortunate enough to have contracts where every individual was responsible for their own part of the rent. The exception? One management company that made all the tenants pay the electric bill apart from rent.

The splitting of that bill became an issue that left the account holder knocking on my roommate's door at the beginning of every month. If your management company doesn't let you keep bills separate, do it on your own—and outline how this works in your roommate agreement.

You might pay the electric bill yourself each month, while your roommate covers the cable bill. Decide how often you'll "settle up" (monthly, quarterly, etc.) because the amounts aren't likely to be equal, but this beats having to hunt down your roommate for money each month.

In this instance, I decided that as soon as my contract was up I would live on my own—even if I lived in a small apartment. There comes a point where sanity and peace beat saving money.

How have you dealt with bad roommates in the past?

How credit card debt helped me become a financial success

Over 2 years ago, I was financially depressed. I racked up close to \$10,000 in credit card debt from undergraduate and graduate school; however, the stress of owing \$10,000 made me commit to a budget and not live beyond my means.

Today, I have paid off more than three-quarters of my credit card debt, and I am on schedule to pay it all off in less than 3 years. Here's how I did it:

Calculate Your Goal/s

When I realized I was \$10,000 in credit card debt, I set up a goal of paying it all off in less than 3 years. I calculated that if I paid at least \$350 every month, I would pay it off in 29 months. The reason for \$350 was because I had to take into consideration my fixed costs such as rent, car payment, insurance, Internet bill, and my income.

Before you start your budget, know what financial expenses you want to pay off immediately and calculate a period because it helps you stay committed.

Save A Quarter On Your Variable Costs

The next step is to find money in your budget wherever possible—no matter how small it may seem.

For instance, when I was in school, I did not have to worry about paying for laundry. When I moved to an apartment without a laundry machine, though, I started paying on average \$10 per week, which would equate to \$480 per year.

Thanks to my budget, I realized I was spending \$40 every month on laundry. So, I switched to doing laundry twice a month and started to use the large dryer machine. Switching to twice a week and the large dryer, I spent about \$8 per week. I went from \$40 per month to \$16 per month, saving me \$24 per month—or \$288 for the year.

Groceries

When I started grocery shopping on my own, I was wasting money rather than saving. On average, I would spend about \$60 per week or more on groceries—on top of the \$50 I would spend on eating out or snacks.

After noticing I was spending at least \$250 a month on groceries, I set a budget goal of \$50 per week for 3 weeks on groceries. The reason for leaving out the fourth week is for any leftovers that I had not yet finished. I also cut down drastically on snacks. Spending \$50 per week for 3 weeks saved me

\$1,080, compared to buying groceries every week at \$60 (\$2,880 per year). I put these savings directly toward my debt.

When you fall, the only way up is to keep moving forward. When I realized I hit a financial wall, I made it my goal to climb over it. If it weren't for the credit card debt, I probably wouldn't have started a budget or become more conscious about my spending habits. Setting up a budget after hitting the bottom makes me believe in the financial success I have made in the last 2 years.

Have you paid off your credit card debt? How did you do it?

How I avoid that \$10 muffin at conferences

I always have fun at professional conferences—especially when they involve travel. Attending these events is a great way for students and professionals to make contacts and move their careers forward. But they can be quite expensive if you are not careful.

Unfortunately, I was careless and naïve back in the early days of my conference traveling, which added to my \$10,000 credit card debt. For example, I attended a conference in Washington, DC and spent at least \$80 on can rides and \$60 on food in just 2 days.

Since then, I've learned how to avoid what I call the "\$10 muffin syndrome" when attending a conference. Let me explain how this works.

Ask If You Have To Attend

Before deciding to attend a conference, ask yourself: Do I have to attend? Does my budget allow me to attend? In the past, I attended conferences mainly to visit the city they were in, which added to my debt. Don't attend a conference if you don't have to.

Also, find out if there's funding for attending the conference. As a graduate student, my university would fund my trip if I presented at the conference. The major things to get funding for are travel and hotel. Registration costs are usually reduced for full-time students or take advantage of the early bird pricing.

Think About Location

When attending a conference, a hotel may be your biggest expense. But don't necessarily focus on getting the cheapest one.

I once attended a conference in California without realizing how far away my hotel was from the event and airport. As a result, I spent at least \$50 on taxi rides every day to and from the conference. I also didn't get to enjoy the conference after events because I had lug around my bag.

Spend the extra dollars on the conference hotel if it will save you on other costs. As an added bonus, a nicer hotel may even include a free shuttle to and from the airport along with breakfast. Speaking of which ...

Take Advantage Of The Goodies

Now when I attend conferences, I make sure that the hotel includes a free shuttle to and from the airport and breakfast. I always eat a full meal and drink a full cup of coffee (sugar only, no cream). After eating, I load up another cup of coffee and grab at least a muffin and a piece or two of fruit for my bag.

Taking a few goodies helps me avoid purchasing that dreaded \$10 muffin—you know, the one the hotel will gladly sell you if the conference does not provide snacks. Remember, you are paying for the hotel, so don't be scared of taking at least a muffin for the road.

Do you travel to conferences for work or school? How do you save money when you do?

What I did when scammers held my computer hostage

"Sir, don't worry. Everything will be OK. I just need your bank account or credit card information. Please sir, take your time."

Those words finally made me realize it: I was caught in a consumer fraud hostage situation. How did I get here? All I did was click on a software download link. Right after that, an Apple icon appeared with a message saying my computer was locked and I needed to call this number to unlock it.

I immediately panicked and called the number. When the person picked up and talked in a fast-paced "I got you" voice, I knew something was wrong. When I heard "please sir, take you time," I hung up and unplugged the computer. I took it to a repair store, and the worker said they couldn't do much except hope that unplugging my computer would do away with the ransom.

Miraculously, my computer was no longer under ransom when I re-plugged it in. Still, I was upset that I let it happen to myself—but more angry because consumer fraud is so open and rapid that these tricksters come up with sleazy ways to get your money.

What Is Consumer Fraud?

Consumer fraud includes any transactions that seem to be legal but are actually deceptive practices meant to obtain your financial or personal information. Consumer fraud can happen in person, over the phone, and on the internet.

There are numerous well-known consumer fraud scams, such as the Nigerian prince who has millions of dollars waiting for you—all he needs is your financial account information. Others take it a step further, for instance by posing as victims of natural disasters asking for donations.

The last one I got was a call from the IRS saying they were suing me. The only thing was that the number in the ID was not from Washington, D.C. and I had not received a letter from the IRS about this. Yup, it was another common scam. (Another community member actually experienced this as well; read more here.)

What To Do If You're A Victim

When my computer was held hostage, I was clueless on what to do. I had read about this happening to other people's computers, but I never thought it would happen to me. I was lucky that everything turned out OK—and I learned a few important lessons.

Do not click on catchy, eye-popping links that you feel are suspicious. If you fall victim to an online scam, unplug the computer right away and disconnect the internet wires. Wait at least an hour before turning everything back on.

If you're on the phone with a scammer, do not let the person intimidate you with threats and try to avoid their traps. Don't provide your financial info; it will only give them the opportunity to take your money. If this has already happened, contact your bank or credit card company immediately to make them aware of what had just happened.

If you feel you are being scammed or question the legitimacy of a website, contact the Bureau of Consumer Protection or the Consumer Financial Protection Bureau. Here's some more info on what to do if you think you've been a victim of consumer fraud.

Protect yourself at all times. Always be wary of people asking you for your information. Remember, if it is too good to be true, it usually is.

Have you been the victim of a consumer fraud scam?

Weekend getaways are the perfect alternative to pricey spring breaks

A few years ago, a friend texted to ask if I had plans for spring break. I replied no, and he responded with his plan to go to Cancun—asking me to tag along. I could not afford the trip, let alone a plane ticket from Oklahoma to Cancun. My friend’s response? “Just take out a student loan.”

I declined. There was no way I would take out a student loan for a vacation. Maybe for a study abroad trip during spring break that would earn my credits, but not for party debt. Now that I’m out of school, I have more money to spend on travel—but I don’t. That’s because an enjoyable vacation doesn’t need to break the bank. In fact, a weekend getaway is perfect if you’re looking to save on a vacation this spring. Here are a couple tips how.

Plan Accordingly

When planning your getaway, be flexible with how many nights you will stay because hotel prices can be high or low depending on the season.

A few weeks ago, I planned a trip to Dallas for MLK weekend. Originally, I wanted to spend multiple nights there. After looking at prices, though, I decided to spend only one night. Because of that decision, I was able to secure a \$100 hotel room that originally cost more than \$250. Also, calculate your travel distance. With gas prices being low, driving to your destination may be cheaper than flying. My trip from Stillwater to Dallas cost me less than \$40 in gas, roundtrip.

Explore Locally

When vacationing, you don’t need to spend large sums of money on museums or tourist adventures. Go online to find free or cheap outings in the city you visit. Nothing is better than enjoying local places. In Dallas, for the price of roughly one midlevel professional hockey ticket, I got two front-row tickets to an amateur hockey game—and had just as much fun. Depending on the city you visit, museum entrances can cost anywhere between \$15 and \$40. Enjoying the natural scenery is priceless—and free.

Take A Break

Everyone needs a break from their busy schedules. Spring break is a time to get that. Even if you think you can’t afford a trip, with the right planning, you can enjoy a short vacation and save money.

How do you save on mini-vacations like weekend getaways?

BIO

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