



In support of *The Improving Financial Awareness & Financial Literacy Movement* built around the strategic venues celebrating

- April as Financial Literacy Month
- October as Estate & Gift Planning Awareness Month

This feature column contains some very important messages

## Should We Start A New Business?

Today, many people are in the situation of having higher financial goals than their current wealth and income will support. However, few people seem to realize this early enough to do something about it. You now are in a position to evaluate your financial goals, lifestyle, family commitments, career and business opportunities. Starting a business can be a real dream come true, or a disastrous nightmare for you.

### TODAY'S THOUGHT

*"Empty pockets never held anyone back. Only empty heads and empty hearts can do that."* --Norman Vincent Peale

Before starting a business, consider the following advantages and disadvantages of heading down this path.

### ADVANTAGES

- ❑ **Control** — As an employee of a large corporation, you answer to at least one and perhaps several bosses. You bow to their commands and answer to their whims. As owner of your own business, you're in control. You determine the hours that you work and how that work is to be done. So, if you need to pick up your child at the airport or if you want to play golf or go shopping, you don't have to ask for anyone else's permission.
- ❑ **Sense of Accomplishment** — It is a great feeling to have created something successful from scratch.
- ❑ **Happiness** — By choosing a business you enjoy, you will spend your work hours fulfilling your own wishes, doing what you want to do.
- ❑ **Job Security** — No matter the size of the corporation or how seemingly stable it is, employees are vulnerable to being laid off at any time. Companies merge, move or just decide to downsize. Regardless of how well you perform, a corporate decision made in some far-off headquarters could seal your fate. If you own your own business, your success or failure will rest on your shoulders. You and you alone will decide whether the business will continue and what your role will be.



### The FINANCIAL AWARENESS Foundation

A 501(c)(3) Nonprofit Organization Dedicated to Significantly  
*Improving Financial Awareness & Financial Literacy...*<sup>™</sup>

You will not have to worry about someone unexpectedly tapping you on the shoulder and telling you to pack your bags. But if you get sick, you may be out of business just as quickly.

- ❑ **Profit Potential** — It's hard to get rich working for someone else. No matter how hard you work, it's unlikely you will be fully compensated for the value you add to the company. By running your own business, you decide what to do with your profits. You can take them out and spend them, take them out and reinvest them into other ventures, or reinvest them into your business. You decide. If you build a successful enterprise, there is no limit on how wealthy you can become. Many of today's billionaires gained their wealth by starting their own business.
- ❑ **More Family Time** — With your own business, you can hire anybody you want, including your spouse and children. Even if they're not part of the business, if you work at home, you can still see them more often than you would if you worked at a distant office. This may be a disadvantage as well as an advantage. Not everyone has the temperament to be an entrepreneur or an entrepreneur's spouse. Misalignment here can also cause serious domestic challenges.
- ❑ **Tax Breaks** — Running your own business can be an excellent tax shelter. Many home office, travel, auto, health care and entertainment expenses may be tax-deductible. If properly structured and documented, much of your lifestyle can become tax-deductible business work and expensed as such.

## DISADVANTAGES

- ❑ **Financial Strain** — Unless you're independently wealthy or have some rich relatives or friends who are generous with their money, it's likely that you will have to invest substantial sums of money in the enterprise or go into debt. And there's no guarantee you'll get the money back or be able to pay off any loans.
- ❑ **Long Hours** — When you first start a business, you may need to put in a lot of hours. Until the business is up and running and you can hire more people, you'll be handling everything yourself — from the big things, like accounting, buying the right kind of insurance, marketing and dealing with customers, to the minutiae, like taking out the trash and acquiring supplies.
- ❑ **Stress** — When your livelihood depends entirely on your own decisions, you will frequently feel the strain of uncertainty. Stress seems to be a constant in today's working environment. At least as your own boss, you'll have the freedom to take breaks on days when you're feeling too much pressure.
- ❑ **Possibility of Failure** — There are no guarantees with any business. You may devote months or years to building the business, only to find it's not working.
- ❑ **Loneliness** — When you have your own business, you will not be working with scores of fellow employees -- no water cooler chats, company softball games or weekly meetings. There are solutions to this, however: Network on a routine basis. Schedule breakfasts and lunches with centers of influence, existing customers, potential customers, other business owners and friends. Join professional and industry organizations.
- ❑ **No Employment Benefits** — If you work for a large company, you are probably eligible for relatively inexpensive health insurance, life insurance benefits, a 401(k) plan and other perks. Health insurance can be very expensive for small companies. And the other benefits would have to come out of your own pocket.

On the other hand, many of the benefits you pay yourself maybe fully or partially tax-deductible. And there maybe retirement plans available for small businesses that can include or take the place of big company plans.

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## The Improving Financial Awareness & Financial Literacy Movement™

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Starting and running a business is not for everyone. However, a properly structured, well-thought-out and planned enterprise — with some good luck — can be an excellent opportunity for generating a large income and building serious wealth. If you decide to go this path, be sure to do your homework first. Starting a business is not a sure thing, but it has many great possibilities.

## Starting a business is not a sure thing, but it has many great possibilities.

If you would like to receive a complimentary digital copy of the Your *financial* PARTNER Detailed Business Plan Outline and associated article in PDF file format, -click here

<https://www.Home.thefinancialawarenessfoundation.org/pdf/TFAF-UseABusPlan.pdf>



<https://www.home.thefinancialawarenessfoundation.org/pdf/TFAF-BusPlanDetailedOutline.pdf>



**Visit *The Financial Awareness Foundation's* website to learn more about personal finances and *The Improving Financial Awareness & Financial Literacy Movement.***

[www.TheFinancialAwarenessFoundation.org](http://www.TheFinancialAwarenessFoundation.org)



For additional background information see the following pages

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## Introducing...

### The Financial Awareness Foundation (TFAF)

TFAF is a 501(c)(3) USA based nonprofit organization. Its mission is to significantly help solve a major social challenge dealing with the lack of financial awareness along with the financial illiteracy epidemic. They believe that teaching financial awareness, financial literacy and the essential principles to smart money management are so very important. This provides people the tools of empowerment for making lifelong informed money decisions, giving them the best probability of living a quality life without outliving their wealth; and for passing on personal values, knowledge & assets to future generations to make their lives & this world a better place.



TFAF has two main focal points and they revolve around:

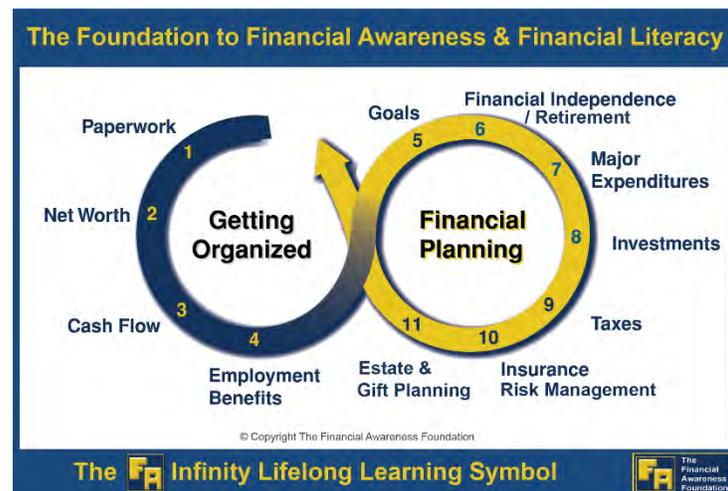
- Taking an active leadership role to recognize organizations and their management that are championing improving financial awareness and financial literacy. Unite them with other associations, organizations, nonprofits, educational institutions, municipalities, employers and the news media to actively focus their vast community resources into **The Improving Financial Awareness & Financial Literacy Movement** around a growing concentrated semi-annual personal finance content media blitz through the strategic campaign venues celebrating April as **Financial Literacy Month** and six months later celebrating **October as Estate & Gift Planning Awareness Month**.

The plan is to touch the majority of the general public, high net worth individuals, financial service and nonprofit professionals and their organizations at least twice a year through these strategic venues, with educational and motivating reminders to get and keep their financial house in order with current financial, estate, and gift plans.

<http://thefinancialawarenessfoundation.org/pdf/TFAF-PublicSupportfortheImprovingFinancialAwareness.pdf>

- Delivers and develops exceptional educational content and programs for We The People - the general public – rich to poor; and for financial service, nonprofit, and charitable gift planning professionals, and educational institutions that support the public's financial and estate and gift planning and charitable planning needs.

Organizations and individuals are never required to financially support TFAF in any way. They do not pay any marketing or membership fee, or contribute in order to participate in **The Improving Financial Awareness & Financial Literacy Movement**, campaigns and programs. TFAF also develops and distribute high quality materials at 'NO Cost' used for nonprofit educational purposes. But as a 501(c)(3) nonprofit organization, financial support and contributions are always welcomed and very much appreciated.



**Valentino Sabuco** is the Executive Director, and you can learn more about TFAF, The Movement, and becoming an **Ambassador, Strategic Partner, Volunteer, or Supporter** at [www.thefinancialawarenessfoundation.org/](http://www.thefinancialawarenessfoundation.org/)

***We believe having better personal finance knowledge changes your world and the world around you... FOREVER!***

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# The Improving Financial Awareness & Financial Literacy Movement

## ♦ Are you aware of The Movement?

**The Movement** began in the USA over a decade ago. It was created to help address the global lack of financial awareness and the financial illiteracy epidemic. It began by taking an active leadership role to recognize organizations and their management, and individuals that are championing improving financial awareness and financial literacy. Then uniting them with other associations, organizations, nonprofits, educational institutions, municipalities, employers, the news media and concerned individuals to actively focus this vast community resource into **The Improving Financial Awareness & Financial Literacy Movement** with its semi-annual concentrated personal finance content media blitz celebrating the strategic campaign venues



- ✓ **April being known as Financial Literacy Month** and six months later with
- ✓ **October being known as Estate & Gift Planning Awareness Month.** (Founders of TFAF worked with Congressman Thompson's Office in 2007-2008 to help create an Estate Planning Awareness proclamation co-authored by 50 bi-partisan Congress women & men; TFAF have helped advance / promote it since.)

The plan is to touch everyone at least twice a year through these strategic campaign venues, with educational and motivating content, reminders and tools for making wise informed lifelong financial decisions and to **get and keep your financial house in order by having current financial, estate and gift plans.**

As global financial literacy initiatives are increasing; TFAF was contacted regularly for assistance, content, and ideas from around the world. In 2018 **The Improving Financial Awareness & Financial Literacy Movement** expanded in several East African Countries; with the potential of touching over 150 million people; modeled after work done in the US. In 2020 The Movement expanded within Ghana – Western Africa, Brazil, and India. The Movement is developing within 10 countries across 4 continents. Initiated development activities and discussions are occurring for **The International Improving Financial Awareness and Financial Literacy Research Centers** within Universities, domestically and internationally. They are planning on taking leadership roles within the community's and country's improving financial awareness and financial literacy activities.

<http://www.thefinancialawarenessfoundation.org/pdf/TheMovementWorldWide.pdf>

To illustrate what universities are doing, see the **International Improving Financial Awareness & Financial Literacy Association - University of Ghana (The FA Association) under construction** - <http://ugbs.ug.edu.gh/association/homepage>

Below is a link to **The Improving Financial Awareness & Financial Literacy Report & Magazine**, providing a sampling of the community participation, including supporting proclamations from many US State Governors, activities of leading financial service, planned giving, and nonprofit associations and their professionals, and academia and news media efforts along with a comprehensive collection of reports including how financially literate each state and country is, and so much more.

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-FallCampaignReport&Magazine.pdf>

For financial service professionals

- ✓ **The Improving Financial Awareness & Financial Literacy Movement Can Increase Your Bottom Line**

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Advisors-CanIncreaseYourBottomLine.pdf>

For We The People - The General Public

- ✓ **Supporting Improving Financial Awareness & Financial Literacy Is A Winning Opportunity For All**

<http://www.thefinancialawarenessfoundation.org/pdf/TFAF-PublicSupportfortheImprovingFinancialAwareness.pdf>



To learn more about The Movement or become a volunteer, Ambassador or Strategic Partner in the US or worldwide

[www.thefinancialawarenessfoundation.org/pdf/TFAF-Ambassador-Volunteer-Overview.pdf](http://www.thefinancialawarenessfoundation.org/pdf/TFAF-Ambassador-Volunteer-Overview.pdf)

Hope you find this of interest and look forward to meeting you. **Valentino Sabuco** is the Executive Director, and you can learn more about **TFAF, The Movement, and becoming an Ambassador, Strategic Partner, Volunteer, or Supporter** at [www.thefinancialawarenessfoundation.org/](http://www.thefinancialawarenessfoundation.org/)

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