

# Take Control of Your Personal Finances —the Trump Way!



TRUMP UNIVERSITY  
SPECIAL REPORT

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# Take Control of Your Personal Finances —the Trump Way!

As someone who is taking an active role in creating your own mini-empire, we know you'll be interested in learning the specific personal finance strategies Donald J. Trump, the true master of wealth-building, follows to grow his money.

That's right. Another powerful way to be thousands of dollars better off every year, is simply by taking control of your personal finances. Straightforward measures such as swapping your credit card in for one with a lower interest rate or automating your savings process can make a huge difference. If you're going to sail through life on an even financial keel, then you need to start being savvy with your money.

And who better to provide guidance on personal finance than Donald J. Trump? Here are the first 39 ways—straight from the mouth of Donald Trump and the staff at TrumpU. You can put these into use today, and all of them are designed to complement your personal Action Plan that you're building with The Wealth Builder's Action Plan.

## **Get Organized to Get Rich**

- 1) Remember that computers crash. Back up all your critical information in at least two different locations, such as in your filing system and in your lawyer's files.
- 2) Keep financial records indefinitely. You never know when some check stub or receipt is going to save you in an audit or another cataclysmic problem.
- 3) Shred all your financial statements, bills and credit cards before you dispose of them. Not all identity theft occurs online.

## **Cultivate Healthy Financial Habits**

- 4) Pay your bills on time – especially your credit card bills. For recurring bills, schedule automatic payments through your bank’s online services so you will never miss a payment.
- 5) Save enough cash to see you through three to six months of lean times. If you lose your job, you then won’t have to use credit cards to pay for daily expenditures.
- 6) Don’t buy the latest new gadgets today. Wait a few months for prices to come down.
- 7) Pay off your credit card balances as soon as you receive your bills. Don’t just believe in doing so – do it. Remember: Earning 5% in your savings account doesn’t mean much if you are paying 23% interest on unpaid card balances.

## **Teach Your Children the Value of Money and Work**

- 8) Don’t tell your kids how hard you work. Take them to your place of work instead and let them see for themselves. Even better, get them to work alongside you so they can get the feeling for what hard work is all about.
- 9) Let your kids work. The only way to learn to appreciate money is to earn it.
- 10) Buy only things that you use and appreciate. Having a home that is cluttered with expensive possessions that you never use teaches your kids that money has little value - an unhealthy financial lesson.
- 11) Talk to your kids about the financial decisions you are making – the stocks you own, the properties you are considering, the amount of taxes you pay. The more you anchor economic knowledge to the realities of your life, the more vivid it will become for your children.
- 12) Discuss economic priorities and decisions first with your spouse or partner so you can present a united front to your children. The last thing you want is to teach one financial philosophy to your children while they are getting a different message from your husband or wife.
- 13) Give your kids an allowance, so they will learn to tie the spending of a given sum to a finite period of time. It’s called budgeting.
- 14) Don’t use your credit card to mop up after your kids. Show them the money as it leaves your hands, or as it leaves theirs.

- 15) When it is time to buy clothes for the school year, give your children a finite amount of money and let them do their own shopping. You will be surprised at how quickly they find their way to the sale racks.
- 16) Encourage kids to clean their own rooms as soon as they are able. This teaches them to respect your home, which is almost certainly one of the greatest financial assets you own.

## **Some Personal Investment Basics**

- 17) Do not invest in collectibles. A plate or coin is worth only what a buyer will pay on the day you decide to sell it.
- 18) Invest only in the no-load mutual funds. A “load” is a fee you pay the salesperson or company behind the fund.
- 19) If you don’t understand how an investment works, don’t buy it.
- 20) Optimize your 401(k). If your employer matches your contributions, set your 401(k) contribution at the highest level possible.
- 21) Don’t forget to increase your 401(k) contribution when you get a raise.
- 22) If you are setting up a new IRA, make it a Roth IRA. It is rarely advantageous, however, to roll a traditional IRA into a Roth IRA. As soon as you do, all your earnings and tax-deductible contributions may become taxable. Be sure to talk to your CPA.

## **Build Your Personal Finance Support Team**

### **(CPA, LAWYER, BROKER)**

- 23) Ask “What would you do if you were in my position?” to get a glimpse of a potential advisor’s ability to plan flexibly.
- 24) Ask a potential advisor to describe what he or she did to help another client who was once like you. Does it sound like that process will work for you?

- 25) Don't hire someone who will not answer all your questions clearly, patiently and positively.
- 26) Trust your gut. If you have a negative initial reaction to someone, why would you consider putting him or her on your team?
- 27) If you hear, "Here's what I do for all my clients . . ." you are getting a spiel, not individualized attention.
- 28) Ask for a timeline about what the advisor will do in the first meeting, in the first six months of your work together – and out into the future. You want to hear a structured plan.
- 29) Call your potential advisor on the phone before you agree to work together. If he or she is tough to contact, go with someone else.
- 30) Look around the waiting room while you are waiting to interview your potential advisor. Are the people who work in the office the kind of professionals you want to get to know?

### **Make the IRS Your Savings Partner**

- 31) To automate record-keeping, pay for all your business and/or deductible expenses using one card, such as American Express, that will generate a year-end summary of your expenditures.
- 32) Recheck your withholding every year. If you get married, have kids, or become the head of a household, add these allowances on your W-4 and have fewer taxes withheld.
- 33) If you are paying for the care of elderly parents or have other dependant expenses, ask your tax preparer whether you can structure your expenses to make them deductible.
- 34) Maintain well-organized records of all your expenses and income. An IRS audit will not scare you if you have your paperwork organized.

## Master Your Credit

- 35) Pay your credit card balances in full every month. It's the best way to have a good credit report and make sure that credit is available when you need it.
- 36) Never borrow more than one-third of your available credit. It will only make your credit report look bad.
- 37) Call up your credit card companies and ask them to lower your interest rates. In most cases, they will.
- 38) Don't use credit cards for cash advances. The interest rates are outrageous.
- 39) Regularly check your credit reports from Equifax, Experian and TransUnion monthly. It's the best way to avoid identity theft and catch reporting errors as soon as they occur.

## Like What You've Learned So Far?

Trump University has a lot more secrets to doubling, even tripling your nest egg where these came from. To get many more useful learning tips to transform your personal finances and to get more details about Trump University's ***Personal Finance Program***, go to **TrumpUniversity.com/wealthplan**. Log on today for a great collection of resources and downloads!