

## Don't Beat Yourself Up - Transcript

**Tom Mullooly:** In episode 164 we want to talk about why you're beating yourself up when it comes to finances, so stick around.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 164.

We're going to link in the show notes to an article that we found on a website called Morning Consult. And the question asks, why do we feel like we're behind when it comes to our finances? 22% of Americans who responded to this survey, even with a retirement plan, and still contribute to it, found that they still feel like their financial health is bad. Why is that?

Interesting sub details that we wanted to share. Only half of generation Xers, Gen Xers, have a retirement plan, but just 36% of them actively are saving to the plan. 54% of millennials, a little better number, have a retirement account, but again, only 41% are actively putting money into it, they're saving to it.

Even those who paid off credit cards, one third of them feel like their financial health is still not on solid ground. Even those who have paid off student loans kind of feel the same way. One out of three feel like they're just not making that kind of progress.

And your level of income really didn't seem to matter. It's not an automatic signal that you're on better financial ground. 18% of the people in this survey, who make \$100,000 or more, still feel like they're out of whack when it comes to their finances.

So my question to you is, do you have a plan? It's important. If your plan is to get out of debt or save money for retirement or just be in a better financial position, understand that it's a plan. It's a financial plan. It's not something that fixes itself overnight. When you put together a plan, you need to be vigilant and stay with the plan. And you need to have patience because, unfortunately, we've all grown up in a world where we want everything yesterday. It just doesn't work that way.

Piling on \$50,000 worth of credit card debt, you're not going to get out of that right away, but you need to have a plan to dig your way out of the hole. Same thing with student loans. These numbers are eye-popping, what some people are getting out of college with, these student loans. But you need to have a plan and understand that it's going to take patience, it's going to take time. Stick with it, and don't beat yourself up.

That wraps up episode 164. Thanks for tuning in.