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Speaker 1

Hello, everyone, and welcome back to another episode of Share the Wealth. With summertime in full gear, we had another topic that we wanted to discuss with you today, and that is beginning your financial garden.

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Speaker 2

Yeah Leyah, there's certainly something exciting about planting a fabulous summertime harvest. Growing up, I remember gardening with my grandparents and for them it was really more of a hobby. But for my siblings and I, it was always a wonderful family experience. But before we get into what's in your financial garden, let me read our disclaimer. This podcast is being recorded on June 4th, 2024, the contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice. It is important to discuss your strategies with a professional before making any financial decisions as the strategies discussed may not be suitable for you specifically.

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Speaker 1

Just as you nurture plans to grow, you can cultivate your financial garden. Here are some steps to consider when planting your financial garden.

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Speaker 2

Although gardening and financial planning are similar, have you ever considered what is in your financial garden? When developing a financial plan, it's essential to lay the groundwork, build a strong foundation and carefully tend along the way,

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Speaker 1

Starting with the seedlings. These are not as strong as the established plants, so there is more at stake with these seedlings. You do not want to be caught neglecting them. Likewise with your financial habits that require care and attention before they can become routine. The takeaway is

don't delay in planting your seeds, whether it's saving, investing or budgeting. The sooner that you start the better the results.

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Speaker 2

Once you plant your seeds, you have to nurture them to eventually enjoy the wonderful fruits, vegetables and flowers they produce. This includes plenty of sunshine, water and soil. Also, you need the same mentality when it comes to your financial garden, such as regular contributions to savings and investments.

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Speaker 2

In finance. You invest money and manage to grow over time aiming for those financial returns.

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Speaker 2

Just as in gardening. Your garden requires regular care, such as weeding, pruning and watering. A financial portfolio also needs constant attention, such as monitoring investments, adjusting strategies and managing risks. A healthy garden benefits from a variety of plants just as a robust financial portfolio benefits from the diversification across different classes to achieve said risk.

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Speaker 1

Success in these areas requires knowledge and skills. When gardening, you consider plant care, soil types, and even the climate conditions that you're going to be planting in. In financial focus, this is what your advisor would help you with. They would understand the financial instruments, the market trends and the economic indicators.

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Speaker 2

Like planting seeds, take action. Remember to regularly contribute to your investment accounts. If a particular investment performs well, consider saving more of the same seeds.

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Speaker 1

Also, don't forget both require careful planning and a long-term outlook. In gardening, you need to decide where you're going to plant and when you're going to plant, what the conditions might look like and what are best. While in finance, you might need to strategize and look at your investments and your savings. Patience is essential in both of these to see the optimal results that you're looking for.

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Speaker 2

If mistakes are made or things get neglected, there are ways to bring the results around. Remember, financial gardening is a long-term endeavor. Cultivate your financial well-being with care and watch your financial garden flourish.

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Speaker 1

With that information, we wish you happy planting this season. And as always, don't forget...

00:03:59:18 - 00:04:01:08

Speaker 1 and Speaker 2

to Share the Wealth!

Speaker 1: Leyah Dauber

Speaker 2: Lyndsey Payne, MBA