

# Go Far With Kovar

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## Some Ideas on How Not to Raise a 'Rich Kid of Instagram'

Hey Taylor – Neither my husband or I grew up silver spooners but we both now have very lucrative careers (combined we make over \$400k per year). With our first baby due in January, we are concerned that with the world we live in, he is going to grow up to be a selfish and entitled brat. What can we do to ensure he doesn't act like a "rich kid of Instagram" when he grows up? – Natalie in Austin

Hey Natalie – I love the way you phrased your question and for any readers who aren't familiar with what she mentioned in the last sentence, just do a quick Google search to see why she is so concerned.

On a more serious note, congratulations on expecting your first child and for having the foresight to realize that it is going to take some effort on you and your husband's part to ensure he grows up to be a respectable member of society.

Kids have a natural tendency to emulate their parents. If you have an attitude of gratitude, your son will probably have the same attitude. This means that besides just talking the talk, you have to walk the walk. With that being said, below is a list of items I learned from some of the clients of my financial planning practice that have successfully raised thankful children.

- Teach them to use manners from the moment they start talking. Instill in them the importance of saying please and thank you.
- Instead of buying them something they want, make them earn money to pay for it by doing chores.
- Starting at a young age, make them send thank you notes for gifts.
- Have them tell you three things they are thankful for at the end of each day with at least one of them not being something material.
- Encourage giving. When they get a new toy, have them donate an old toy to the Salvation Army or someone less fortunate.
- Bake cookies and take them to the local fire and police departments to thank them for their service.
- No participation trophies. With all of the news about whining college kids, I don't think I have to explain this one. In the grown up world you have to earn your rewards.
- Teach them to appreciate other people's hard work in the world around us. Who cleaned the sidewalk or mowed the grass along the highway to look pretty for us?
- Make some days just "look days" where you don't buy anything.
- Have them write down something they are thankful for on a sticky note (or draw a picture when they are young) and stick them around their room or your house.

Along with the tips above, continue to keep your current mindset and look for ways on a daily basis to be the example of a grateful adult. The next few years will be trying at times but remember 1 Thessalonians 5:18 and it'll all work out. Good luck!

## Tips for Affordable Marketing Plans

Hey Taylor – Do you have any suggestions for affordable marketing? I'm starting a business and want to get the word out without draining all my financial resources. I know this isn't exactly what you do, but I'm hoping you might be able to offer some sort of guidance. Thanks. — Bianca in Dallas

Hey Bianca – Thanks for reaching out. You're right, this isn't exactly what I do, but I've been in the business world long enough to know a thing or two about marketing. I'm glad you're trying to advertise affordably. At the end of the day, no matter how much you spend, you never know exactly how a marketing campaign will play out. With that in mind, here are three tactics that shouldn't cost much and give you a good chance of producing results.

1. **Social media marketing.** This is a great way to promote a product or service, and there are several different options within this market. You've probably seen hundreds of paid promotions running through your Twitter feed or Facebook page. Oftentimes, these ads don't cost much and still produce sizeable returns. That said, I think an even better approach is to use your own social media strategically and purposefully. Reach out to the right people, publish the right content, comment on the right threads and let your existing network help spread the word for you. Especially if you're just starting out, self-promotion is the best way to save money and find out what works.

2. **Social marketing.** Wait, didn't he just talk about that? No. Confusingly enough, social marketing and social media marketing are two different things. Social marketing means connecting with people on an issue they care about, and it can be done through whichever medium you choose. Since you're starting a business, think about the people you want to reach and then consider the issues that matter most to them. If you're going to use this method, you need a clear message and it can't sound like you're advertising. Attach your brand to the right topic and do it in a genuine way, and there's a good chance people will start talking about your business.

3. **Email campaigns.** It may seem overdone and ineffective, but studies show email blasts still produce a huge ROI. Spread the word about your business startup, build up as many leads as possible and then start sending a monthly email that's concise and full of useful information. If you put in the effort for making your emails relevant and targeted, you'll add more subscribers than you'll lose with each mailing.

Being creative with your marketing is always smart, and it's especially wise when you're trying to save a few dollars. If you're able to be pointed in your approach and diligent with your efforts, the results should follow. Best of luck, Bianca, and let me know how it goes.

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## Valentine's Day Ideas That Won't Break the Bank

Hey Taylor – My wife is an amazing woman and I really want to treat her to something special this Valentine's Day but unfortunately, I don't have a whole lot of disposable income right now. I thought about building her something but she didn't marry no Chipper Gains if you know what I mean, so I thought it would be worth a shot to see if you can help me out. – Dave in Houston

Hey Dave – Don't feel bad, ole Chip makes a lot of guys look bad when it comes to the construction side of things but fortunately for you, you don't have to be a master carpenter to make your special lady swoon this Valentines. I've put together a few ideas for you below that cost little to no money, and can be implemented pretty quickly.

1. **Write her a love letter.** Seriously guys, this is by far the least expensive, but most heartfelt thing you can do and trust me, your girl will love it. If you are like most guys I know, you haven't written your wife a love letter since before you were married and honestly, no matter how long you have been married, that's just too long. Break out the pen and paper and start telling her how she makes you want to be a better man, how she always smells delicious, etc.
2. **Spa time.** Really now, what woman do you know that would not LOVE a day at the spa? Don't worry, this won't cost you as much as you think. Go to the store, buy some tea light candles (like \$2 for 20), scented Epsom Salt, a bath bomb, some bubble bath, her favorite magazine, and some fake rose petals. As long as you make sure she isn't disturbed (take the kids to grandma's house or something) you will be able to surprise her with an amazing at home spa experience for less than \$20. Just be sure to get it all ready for her. Don't just hand her a bag of items and tell her "knock yourself out" as a friend of mine did...
3. **Go out to eat.** No, I don't mean to fight the crowds at a restaurant but I mean quite literally go out and eat. Order a couple of takeout plates from her favorite restaurant or even just pack a really nice picnic, then drive out to a scenic area and relax together. There are few things more romantic than sitting on a blanket, while eating something tasty, and overlooking the lake at sunset.

No matter what you choose, Dave, remember that in order for your wife to really feel loved/appreciated/adored, she needs you to do something romantic/caring/sweet more than just once a year. Great marriages don't happen by accident so as long as you keep working on it, you'll never have to worry about picking the perfect Valentine's Day gift ever again.

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## Starting a “Side Hustle” Much Like Launching a New Career

Hey Taylor - It seems like I can't turn anywhere without hearing about someone who has started a "side hustle." For the life of me, I can't think of a second way to make money that won't take up all of my time. What are these side hustles that work so well for everyone else? – Ryan in Beaumont

Hey Ryan - That term certainly has caught fire, hasn't it? I can sympathize with your point; picking up a second job that is financially worthwhile without taking up all your time is no easy endeavor. It's important to remember that, just like with full-time jobs, each side job isn't suitable for every person. To find a second source of income that's worth your time, you have to find one that fits with your lifestyle.

For example, lots of people are making money driving for Uber and Lyft. For some, that's an ideal side gig. However, for anyone who works nights and weekends and only has free time in the middle of the day, ride-hailing apps probably aren't the way to go. It's not that you're doing a bad job of hustling, it's that your schedule doesn't work with that type of employment.

You'll have a lot more success finding a part-time gig if you're looking for something you like to do. If you love to bake, you don't need to own an industrial kitchen to make money selling pastries. Likewise, a crafty person can bring in decent income on Etsy and other sites without renting out a physical store. Think of a hobby or service that you enjoy doing, then consider how you might be able to monetize that.

When you go this route, producing your own goods or services, you have to be patient. It's not likely that you'll sell one pie and then have hundreds of customers beating down your door. In some ways, starting a side hustle is like launching a new career. You're the CEO of this small business, and you can't expect the returns to be instantaneous.

In my opinion, the most important element is that you enjoy the work and the process. If you need extra income because you're not making enough at a job you don't like, things probably won't improve when you start a side hustle you don't find fulfilling. If you enjoy renovating old furniture, walking dogs, babysitting, event planning or anything else that might earn you a buck, your chances of succeeding with those undertakings go way up.

Give some thought to what you love to do, Ryan. If you can come up with an activity that you won't mind diving into during your free time, you should be able to find a side hustle that works for you. Good luck!

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## As Relationship Progresses, When Do We Talk About Money?

Hey Taylor - My girlfriend and I are planning to move in together and have also started talking about getting married. When is it appropriate for me to ask for details about her financial situation and what should I be asking? – Mark in Lufkin

Hey Mark - First off, it is great that you recognize the importance of having this often uncomfortable conversation about each other's personal finances. The planning stages of moving in together are a great time to talk about what each of you can afford, but also what each of you does with your expendable income and your attitudes toward debt and other living expenses. The fact that you're also talking about marriage means no conversation about money is off limits now.

To start, you should both disclose your investments, debt level, credit scores, salaries, and savings amounts to each other. You should also talk about how you currently budget, your future plans to pay off any debt or invest, and how any changes in income would be allocated to those goals. When it comes to shared expenses, will you split them 50/50 or will your contribution percentage adjust with salary changes as each of you progress in your career paths? At what point will each of you want to buy a house?

If you're also talking about marriage, then I imagine you are talking about your views on kids. Besides how many children each of you want, are you both on the same page on how you plan to support and educate them? Are one of you set on private education while the other not? How important is establishing a college fund?

Also briefly consider both your families' relationships toward money. They may have passed these attitudes down or it may be indicative of a future situation – do they appear to live outside their means or are they avid savers? Will your parents have ample retirement to care for themselves, or it is possible you will need to help support them?

Since life can throw all kinds of curveballs, talk about hypothetical situations that would cause lifestyle changes. If one of you were to come across a large sum of extra money (via inheritance, investment, work bonus, etc.) how would each of you spend this money? Would you decide jointly or would it be the recipient's call? When it comes to investing, it'll also be important to know if each of you is more of a risk taker or risk averse.

If any issues arise – such as unhealthy spending practices toward shopping or gambling – getting financial counseling or creating a plan to hold each other accountable now could alleviate future problems. The good news is once you get past those initial conversations where you bare all, knowing your partner's financial goals will help you tackle them as a team and keep each other on track. Good luck!