

CH. 10 — ADULTING WITH YOUR MONEY

ADULTING *Like a* **BOSS**

Your
grown-up
survival
guide



LAURA THOMAE YOUNG

WHAT PEOPLE ARE SAYING

*I find the advice in *Adulting like a Boss* relatable and applicable! Wonderful book.*

– Paula Kay

Laura Thomae Young's down to earth words are full of practicality, wisdom and humor. From how to find a decent group of friends to taking care of your body, budget and car, each chapter holds a game plan anyone can follow!

– Edith Kennedy

This book is extremely relatable! I just got married, so now I'm trying to do "adulty" things like combine bank accounts and buy a house!

– Anna Miller

Laura Thomae Young...you've got something really AMAZING here!

– Vannesia Darby

I will definitely have my grown and near-grown children read it. This book is a keeper!

– Anne Young

Reading this book should be a graduation requirement! I love the book, and am finding lots of inspiration and wonderful quotes.

– Alison Smith

*I identified with the book from the very first chapter. I have felt unprepared for adult life, but maybe part of *Adulting* is learning what you don't know, and asking the right questions. Thank goodness for this book to get me started.*

– Mary Kathryn Lunceford-Levesque

Adulting Like a Boss is a great "How To" book for life. It's a must read even if you think you have 'adulting' down.

Thanks, Laura Thomae Young, for your no-nonsense approach.

– Martha Hennessey

I wish I had something like this when I was fresh out of school. This is literally a hand guide for making grown-up decisions! It's very easy to follow, and I feel like Laura Thomae Young is talking to me as I read.

– Christina Dotson

This book is a practical guide for those beginning to walk out into the world of independence. Laura Thomae Young has opened her heart to share her life experiences and wisdom.

– Cindy Mount

Reading the chapter on finances made me look to see if I really understand what money is taken out of my paycheck. Now I have some questions for HR when I go back to work next week!

– Kristin Guest

Adulting Like a Boss would be a great graduation gift! I love the chapter on being positive. It's even a great reminder for those of us who have been "adulting" for a couple of decades.

– Abby Huffman

Written with subtle humor and full of wisdom, Adulting Like a Boss is easy to read and flows smoothly. The practical examples give everything you need in one place – the what, why, and how.

– Lynn Naughton

The best way I can describe this book is—It's the book I didn't know I needed but SO glad I have now.

– Duaa Elnasri



*To my mom, who taught me how to
Adult Like a Boss, and asked me every
day how my book was coming.*

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**A classic book is a book everyone wishes
they had already read.**

— Laura Thomae Young

INTRODUCTION

“Be warned that I am bossy and nosy and I love asking questions and giving advice and getting all up in your business. But know that I am also in love with life and enraptured with people.”

--LAURA THOMAE YOUNG, AUTHOR

Adulting equals commitment.

Following through. A job well done. Seeing it through from start to finish.

Taking responsibility. Doing the hard thing when you don't want to.

Adulting means stepping up to the plate, and with your best effort, swinging at a ball that's coming faster and harder than you are ready for.

Adulting is hard because you don't get a participation trophy. You won't get told what a special snowflake you are at your job unless you work your tail off, and even then, you may not get noticed.

Adulting Like a Boss

Adulting means paying your bills on time. Sticking with a job you don't like because you know it's making you grow. It's using your hard-earned money to buy a lawnmower, or fix the dishwasher instead of taking a trip to the beach. It's bringing your own lunch and getting up early every day to fix it rather than picking up something at the drive through.

Gee, I'm making it sound like it's all effort and no fun, and that's definitely not true. I'm NOT here to tout the "life's hard and then you die" philosophy.

Adulting is also freedom. Not freedom *from* responsibility, rather freedom *through* responsibility.

For the first time in your life, you get to choose your own path. You get to decide every day what you're going to do with the next twenty-four hours, the next week, the next month, and the next year.

You are free from parents and teachers *making* you do stuff. Instead, you have the freedom to choose what stuff you'll do.

This is the time in your life when you get to write your own story. You can learn and grow and meet new people and make decisions all on your own. The world is your oyster, as Shakespeare put it, to open up and grab the pearl.

My purpose for this book is two-fold. First is to motivate you to live your life to its fullest. Take full advantage of the opportunity you have – time, energy, youth, brains, and your uniqueness – and don't settle on a life of mediocrity.

Secondly, there are skills I have found that millennials have somehow missed learning, and I'd like to teach you a few practical life lessons. Some are the simple *how-to's* you'll find scattered throughout the book, and some are built right into the chapters.

It's important that you know something about me right up front: Be warned that I am bossy and nosy and I love asking questions and giving advice and getting all up in your business.

Adulting is also freedom.

**Not freedom from
responsibility, rather
freedom through
responsibility.**

But know that I am also in love with life and enraptured with people. I love all kinds of people. I love the freshness of a new baby, and the persistence of a two-year-old. I love sitting and listening to octogenarians and nonagenarians (fancy words for folks in their eighties and nineties) share the wisdom of their years. My husband's great-grandmother once told me, "Honey, there's a lot you don't know." And she's right! The more I know, the more I know there's much to learn.

Most of all, though, I particularly seem to be drawn to twenty-somethings. I think it's because I am energized by the vigor of youth and the anticipation of a life just starting to be discovered and lived. I love to see the future laid out, choosing this path or that with excitement, some fear and trepidation, and boundless energy for forging ahead. The twenties are the years when so many important decisions are made – career, home, romance, family. It's scary and exciting and loads of fun.

Adulting Like a Boss

I've found myself working with teens and twenty-somethings in some capacity all throughout my adult life. I've mentored, disciplined, taught, laughed with, and cried with hundreds of young people through the years. In large groups, I find myself ditching the folks my age in order to sit and listen to the hopes, dreams, and accomplishments of those just starting out in life.

I come to you with some experience - some coming from my own victories and failures and some coming from the stories and experiences of others I have known.

I am here to tell you what I think. I am here to offer advice.

In our family, we have a saying of “yah’-dah” – which is colloquial “you ought to.” I don’t want to say, “you ought to” or “you should,” but I can’t help myself! I see potential in you! I see opportunity. It’s exciting for me to share with you the wisdom I’ve gained from doing lots of things wrong and a few things right. I figured some of it out myself, was taught some of it by my amazing parents, and learned more than my fair share through failures...and a little bit through victories too.

So...let’s get Adulting.



**Do the thing today that you wish you would have
already done. This time next week,
you will have done it!**

— Laura Thomaë Young

– 10 –

ADULTING WITH YOUR MONEY

“Most money problems are a result of inattention.”

“Is there anything you feel you should have learned in school that you don’t know?”

I have interviewed dozens of young women and asked them this question. Almost everyone answered, “Finances.”

Staying on top of your finances and taking care of your money is one of the hard things, but it’s a skill that can be learned and a discipline that pays off from the very first day you begin working at it.

Most money problems are a result of *inattention*. Making a budget and sticking to it sounds too hard and complicated, so it's tempting to just pay the bills and hope there's some left over. Debt creeps up and up and up as we satisfy the craving to have more and have more now.

In this chapter, let's unravel some of the mystery of taking care of your money and work toward building a simple budget.

You may choose to go all in and get software and figure out your interest rates and learn investing and delve deep into the financial world, but that's certainly not what we're going to do here. My goal is to make it simple to understand and even simpler to do.

If you're starting anything new, know that the more complicated you make it, the less likely you are to follow through. A plain and simple budget that you'll actually stick to is one thousand times better than a complicated one that never sees the light of day.

I want to make a HUGE disclaimer that I'm not an expert in finances or money. Raising four children on a single-income minister's budget for more than twenty years (I was a stay-at-home mom when my kids were small), we always struggled with money. Usually the problem was "not enough," but we also racked up some debt and made some financial mistakes that plague us still today. So, I come to this with a bit of experience from both the positive and the negative side.

I have five steps for you to work through that will change your financial life. The steps are simple, but not easy. What I mean by that is that it's not a *complicated* process, and anyone can do it, but it's sticking to it that can make it hard.

The process is going to be work, but it will be worth it

This is definitely in the category of doing hard things now that make life easier later – and taking the easy way out is really going to make life hard hard hard later.

If you're like me, you might be a little afraid of what you'll find if you go through these steps, but trust me that it's much better to be bummed out and informed than to be blissfully ignorant.

You can use old-fashioned paper to write out your budget, or you can do this on an electronic worksheet. Either way, the steps are going to be the same and you're going to see where you are.

Okay, ready to buckle down and get started?

- Figure out what your income is.
- Figure out what your out-go is.
- Set aside some money for emergencies.
- Make a plan for getting out of debt, (if you have debt).
- Save up for a Rainy Day, your Retirement, and Big Future Purchases.

Step One – Figure out what your income is

If you have one job and get paid a fixed amount either weekly, every two weeks, or monthly, then this step may be an easy exercise. If you work on commission, are an entrepreneur, work for tips, or have any other irregular income, use your average monthly income. If your income is seasonal, unless you're already in the habit of saving up during the

“high” season for the lean times, I suggest using the average income you receive during the low season for this exercise.

A plain and simple budget that you'll actually stick to is one thousand times better than a complicated one that never sees the light of day.

Think through any other income you get regularly – any side biz, weekend jobs, alimony, child support, trust fund, monthly check from Great Aunt Louise, or investment dividends. If you have income that comes in sporadically but not regularly, let's put a pin in that for now. For this exercise, just figure out what you can always count on, month over month.

If you get paid twice a month, you probably get a regular check on a certain day of the month, such as the first and the fifteenth. Most companies will pay the Friday before, if payday occurs on a weekend. Getting paid twice a month will mean getting 24 paychecks per year.

$$12 \text{ months} \times 2 \text{ paychecks} = 24 \text{ paychecks}$$

If you get paid every other week, you'll be getting 26 paychecks per year.

$$52 \text{ divided by } 2 = 26 \text{ paychecks}$$

We are going to base this exercise on a monthly budget, so if you're getting paid every other week, there will be two months during the year that you'll actually be receiving *three* checks. We're not going to count the third odd paycheck that comes twice per year. You can use it for

saving up for something or paying down a debt and just think of it as “gravy.”

Whether your annual pay is divided into 24 payments or 26 payments won’t change the amount, just how it is divided out.

You’ll be subtracting everything that comes *out* of your paycheck, so make sure the number reflects the gross income. (Gross income is the amount before anything is subtracted.)

Check out the *Adulting Like a Boss* website for your own free budget worksheet! <http://www.adultinglikeaboss.net/freebies>

Now that you have a number in front of you, let’s figure out where that money goes.

Step Two – Figure out what your out-go is

If you are a full-time employee, your taxes should be taken out before you receive your check. Most corporate jobs have automatic deductions (subtractions) for federal and state taxes and other things like insurance.

Assuming you have direct deposit, as most people do, your company should have a website where you can see your pay. The pay stub (still called the pay stub because it used to be part of a paper check) is where it shows what you make, what has been taken out, and the remainder being deposited into your account.

It’s good for you to write out what you’re paying in taxes, because you need to know. Everyone should be aware of how much and what kind of taxes they are paying.

Insurance is another expense you likely have if you are working for a company of any significant size. Look at your pay stub and see what kinds of insurance are being taken out. Usually there is some choice about what insurance you get, and you should be aware of your options.

Now once you've figured out what comes regularly out of your paycheck, you should see on your paystub what your bring-home-pay is. This is the number we'll be working with through the rest of the exercise.

Using the worksheet, write down every single expense you have, putting each item under the appropriate category.

Some expenses will be regular – car payments, student loans, some utilities, phone, cable. There are others that vary.

The emergency fund has eased my mind more than anything else I've done with my money.

Use the average monthly expense for the expenses that vary. Some expenses, like car maintenance, you may only have occasionally. You'll want to have a category for things like that so you're saving up for when those expenses come.

For the expenses that vary from week to week and month to month, you may have to work to figure this out.

There are four suggested methods for finding out what you normally spend on things that vary – groceries and eating out are good examples. You may not be able to do this without some serious digging through your finances, and this step could take a week or even a month, but stick with it! It's worth the trouble!

App method – Several budget apps that link your spending with categories are available to access on your phone. Many banks have an app that will link to your card, or there are separate apps that you can download and link to your spending. The way one of these apps works is that every time you go to the grocery store, for example, once you’ve put that particular store into the “grocery” category, the app will track it. If you use a bank card rather than cash, (like most people,) this is the easiest way to track your spending.

Receipt method – For everything you buy, either keep the receipt or write it down. Keep a small notebook and write down every single purchase – from the cup of coffee at Starbucks to the weekly grocery bill.

Cash method – Put some cash in an envelope and mark on the outside of the envelope the category and the amount you put in. For example, put \$50 into an envelope and write “Eat Out - \$50” on the outside. If you need to replenish the envelope, write the additional amount on the outside of the envelope as you replenish. (You may want to do this to keep from carrying around too much cash, also). Don’t spend any money that isn’t in the envelope. At the end of the month, you’ll know how much you spent on eating out by how much cash you’ve gone through.

Bank statement method – Go to your online banking site and look through your records. Every transaction should be listed for the month, and you can figure out what you’ve spent in each category by the name of the establishment.

In this exercise, you aren’t yet figuring out what your out-go *should* be, but what it actually is. Be honest with yourself and write down everything you are spending. Don’t forget to enter the little things – a quick lunch, coffee, movies. This exercise is meant to help you see where your money goes.

Also, don’t judge yourself! This exercise is like taking your temperature. The medicine will come later!

Step Three – Set some money aside for emergencies

Despite any debt, negative bank balance, beautiful somethings that you've just GOT to have, save up \$1,000 and put it somewhere you can get to easily if there's an emergency. A TRUE emergency.

What constitutes as an emergency? A car that has to be fixed so you can get to work that exceeds your planned budget. A broken refrigerator. A burst hot water heater (if you own and don't rent). A sick loved one who lives far away. It's something that you don't have the funds saved up for – that you didn't or couldn't possibly have planned for.

**One of the first rules of trying to get out of debt is this:
Stop accumulating more debt. If you are a credit card junkie, STOP!**

This is *not* a savings account for purchases (unless your purchase is an emergency). It's not to pull out for a last-minute invitation for a fun trip. It's only to be used for a true emergency.

A few ideas for squirreling this money away:

- **Freeze it** – Put the cash into a plastic bag and freeze it into a block of ice.
- **Frame it** – Put it into a picture frame that's hard to open, (with a picture on top) and hang it up.
- **Hide it** – Put it at a family member's house (with permission) in a safe location.
- **Bank it** – Put it into a savings account that is separate from any other accounts and don't get a bank card – or you can put the

bank card, rather than the cash, into one of the places mentioned above.

Whatever you do, don't give yourself easy access. This money is to give you peace of mind if anything unexpected happens. If you end up needing it, replace it as quickly as possible.

It may take you some time to save up \$1,000 to put away, but make it a priority. This will help you budget the rest of your money with a different attitude. You don't have to wait until you have the full \$1,000 to put an emergency fund aside. You may want to start with \$100 and add to it as you can.

The emergency fund has eased my mind more than anything else I've done with my money.

Step Four – Make a plan for getting out of debt, if you have debt

One of the first rules of trying to get out of debt is this: Stop accumulating more debt. If you are a credit card junkie, *stop*.

Some financial gurus will tell you to only get loans for the purchase of a house, and everything else will be cash only. I think it's realistic to also plan that you'll have student loans, since many people do, as well as (possibly) car payments. Any other debts should be on your list to pay off and not borrow anymore for.

Medical or dental bills are also something you may have to pay over time, since they typically come unexpectedly and can quickly exceed your budgeted plan.

Vacations, clothing, eating out, and your basic household bills should be paid with money you have in your bank account.

If you find you are not able to meet your bills each month, you have two choices: Either you have to lower your bills or raise your income.

- **Lowering your bills** can mean moving to a place that's less expensive to live, getting a roommate, changing your lifestyle and living more simply and frugally.
- **Raising your income** can mean finding a better paying job, getting a second job, having a side hustle that brings in money, or selling things of your own to bring in money.

I hope it goes without saying that more loans are not what fixes financial problems. Quick loans, payday loans, and any other kind of “Get Cash Quick” loans are a terrible idea. The interest rate is astronomical and they get you into a perpetual cycle of debt that is very difficult to overcome.

Your car: Some financial gurus will tell you to only pay cash for a car. The idea is to drive a “junker” until you can pay cash for a better car. Then drive that better car, making car payments to yourself, and sell the second car, using the savings to buy an even better car for cash, and so forth, until you get a car you really want and have paid for it in cash. That’s a great way to pay cash for a car, and keep “trading up” until you get the car you really want.

Quick loans, payday loans, and any other kind of “Get Cash Quick” loans are a terrible idea.

When I tried this method a few years back, though, I made the mistake of going too low in quality, and my “junker” constantly had mechanical

problems. The repair bills ended up being more than what the car was worth. If the junker isn't dependable or is having constant problems, it's not realistic. The car payments I was supposed to be making to myself went instead to the mechanic.

Nobody wants a car loan, but for me, it was a better choice to buy a nicer, but slightly used car with a repair warranty, and have a predictable car note, that I was counting on each month. Driving my low-quality junker, I would cringe each time the car wouldn't start or made a funny noise, knowing I was sinking more money into repairs for a car that probably wasn't even worth the cost of the repair.

If you are fortunate enough to have the financial means to pay cash for a car without a loan, that is definitely the right thing to do. Having a big car debt will weigh you down. If you do need to borrow for a car, however, buy a dependable car that is within your budget, with payments you can easily afford each month, and pay it off as quickly as possible.

Step Five – Save up for a Rainy Day, your Retirement, and Big Future Purchases

After you've gotten yourself on a budget, have saved up a little emergency money, and are Adulting Like a Boss with your day-to-day decisions about your money, it's time to start thinking about the big things.

If your employer has a 401K, you should definitely participate, especially if it's a matching 401K. A 401K is a savings plan that employers offer. It pulls money out of your pay and puts it into a savings

account, and you are not taxed on that money unless you pull it out of the 401K. A matching 401K means that whatever you pledge to put into the savings account, your employer will match all or part of it. Most people put 3-6% of their gross pay into their 401K, and some companies will match the entire amount.

Retirement may seem light years away, but when you're in your twenties, that works in your favor. Saving just a little each month will pile up a nice chunk of change down the road.

You also might want to begin saving several months' worth of your salary and putting it aside as a just-in-case fund. That may take some time, but it will give you great peace of mind. In that case, if anything happens to your job, you don't have to freak out – at least not immediately.

Retirement may seem light years away, but when you're in your twenties, that works in your favor. Saving just a little each month will pile up a nice chunk of change down the road.

Money money money – it's something we all have to deal with. It doesn't have to be unpleasant or overwhelming, and it certainly doesn't have to be complicated. Following through with your commitments will be the hardest part, but remember, it's the hard stuff that makes life easier in the long run.

Next Steps

After you've gotten yourself on a budget, you may want to talk to a financial counselor about investments – how to best save and guard your

money to get the most out of it. This simple plan I've presented is just the basics of getting yourself out of debt and on a budget so you know where you are financially and you are making wise use of your money.

HOW TO...

Find a Bargain and Save Money on Everyday Purchases

If you're on a tight budget or even if you have some money to burn, you want to spend the minimum on products you buy repeatedly. It's a good idea to find out where you can buy those items for the best bargain. Here's a quick process to help you save money on everyday items:

1. Make a tracker list of items you purchase consistently, such as paper products, cleaning products, food staples like bread, milk, cheese, etc.. Get your free worksheet at:

www.adultinglikeaboss.net/freebies

2. Print out the list, or save it on your phone, and have it in hand for the next few weeks. Each time you shop, try a different store. Keep track of how much each of these items cost. Make notes if this is an item that is regularly marked down. Try stores you don't normally frequent, as well as dollar stores, big box stores, and pharmacies.
3. Try out the store's brand for some of these items. Sometimes they are just as good as the more expensive name brands – but sometimes not. You just need to try it to see. Read online reviews of products and brands before buying, so you don't waste money on a product that may not serve you well.
4. Check weekly ads for coupons. Coupon-clipping can be helpful, especially if a store doubles them. But don't get carried away – you need to figure out if it's worth the time it takes to save a dollar or two.
5. Check online prices. You may be able to find equal prices by ordering your items online and having them delivered. This potentially saves you time and money from going into a store and possibly coming home with more items that were not on your list to begin with.

You probably don't have the time or the desire to run all over town hunting for bargains. After the exercise of shopping at several stores, note which one has the overall best savings and shop there regularly

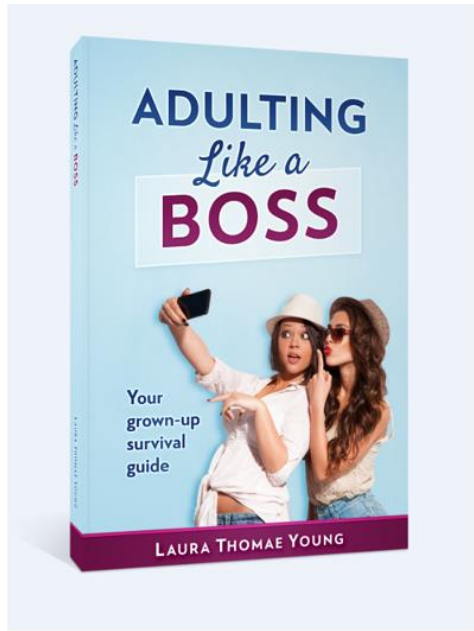
ABOUT THE AUTHOR

Laura Thomae Young is a writer, workshop leader, and international speaker with more than twenty years of experience working with teens, young adults, and women.

The idea for the “Adulthood Like a Boss” website and book came after her return from living abroad for more than a decade. Upon acclimating back to life in the States, she came across more and more friends in the upcoming generation who lacked confidence in tackling adult situations, both big and small.

Her passion for teaching and connecting with young adults prompted her to seek an avenue to equip millennials for the grown-up world. Thus, *Adulthood Like a Boss* was born to provide the life skills needed to move from college student to grown-up.

She is a mom to four millennials of her own and mother-in-law to three. When she’s not writing, training, or speaking, you’ll find her hanging out at her home in Nashville with her husband, Steve, and their giant labradoodle, Val.



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complete book?

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