Financial freedom is something that most of us strive toward, freedom from worrying about how to pay for obligations and how to achieve our goals.

Everyone’s financial situation is different based on their income, social positioning, individual goals and needs, lifestyle demands, etc. What concerns one person (overwhelming credit card debt, for example) may be completely different to someone else’s concerns (saving for retirement or the kid’s college education, for example).

No matter the cause, over 70% of people experience physical or psychological symptoms caused by stress. Americans who experience a high level of financial stress are distinctly more likely to engage in unproductive or even self-destructive activities.

Financial freedom is something that most of us strive toward, but what does it actually mean? Put simply, it would be a situation where money is not something that occupies your time, worrying about how to pay for obligations and how to achieve finance related goals.

Here are some ways to achieve that:

**Take a Good Look at Your Current Situation**

Ignoring your financial problems is no way to overcome the problem. In fact, it’ll make it worse. The best way to overcome it, is to face up to it. You’ll never climb a mountain if you pretend it doesn’t exist. Take a good look at your financial situation as it is today. How much do you owe? How much do you earn? What are your spending habits? Are you saving for the future? How can you take that first step?

**Plan for the Future**

Without a clear idea of what you are working toward, it’s highly unlikely that you’ll achieve it. Sheer luck might get you there, but it’s highly unlikely. Unless you have specifically stated goals and a plan to go step by step moving toward them, your goals will probably never be more than ideas. As an example, let’s assume that retirement is the thing that tops the list of goals. How much do you need? Realistically, what will you need to live comfortably in your retirement? Come up with a number and a date by which you want to have saved that exact amount. This gives you a goal from which you can work backwards in setting up minor goals that make up that major goal. It also gives you a timeline to work with.

**One Day at a Time**

Now that you have your goals clearly stated and a plan to get there, put it into action – every day. Do something that moves you toward that goal. And before you know it, you will have made major strides in the direction of financial freedom.

**IMPORTANT DISCLOSURES**

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Founded in 1976, David Lerner Associates is a privately-held broker/dealer with headquarters in Syosset, New York
and branch offices in Westport, CT; Boca Raton, FL; Teaneck and Princeton, NJ; and White Plains, NY. For more
information contact David Lerner Associates

David Lerner Associates

477 Jericho Turnpike
Syosset, New York 11791
United States
800 367 3000
ellen.ford@davidlerner.com
https://www.davidlerner.com

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