

Top Ten Tips for Managing Money That I Learned From Playing Golf

-= \$ =- Managing your money is like playing golf -= \$ =-

“The difference between a good golfer and a great golfer?
The great player has mastered the mental side of the game.”

1. Visualize your target.

Your odds of getting the ball on the green increase if you visualize where you want it to land. You are more likely to achieve financial freedom and satisfaction when you clearly visualize your life goals.

2. Practice estimating distances.

The more familiar you become with judging distance, the more comfortable you will be in choosing the appropriate club.

When you set financial goals, practice estimating the dollar figure you will need to achieve that goal, such as buying a house or retiring early. This will help you to decide how to budget, save and invest towards that goal.

3. Develop a confident grip.

Your grip on the club is a crucial (though not sufficient) fundamental of the game. Educating yourself about finances is an important (though not sufficient) fundamental of money management,

4. Use perspective to manage tee-off jitters.

You only have to get off the tee-box to be in play.

Set yourself up for success from the beginning – take small steps toward your budgeting, saving, and investing goals rather than demanding heroic efforts.

5. Learn to recover from bad shots.

How you handle a “bad” shot is critical. Self-flagellation is what sends your game downhill.

Accept that you are going to make mistakes as you learn how to manage money. It’s how you handle and recover from a loss or disappointment that’s important.

6. Routines are good.

Golfers often change their putters and putting style trying to get that “edge.” Yet a consistent routine is what you can fall back on when the pressure is on.

Set up routines for saving and investing. For example, have money directly debited each month from your bank account to your retirement plan. Build \$100 into your budget each month to put into savings.

7. Play a good short game.

Hitting long may stir testosterone, but playing a good short game (chipping, pitching, putting) saves you needless strokes that ruin your score.

Paying attention to the dollars and cents every day may not be as sexy as a “hot tip” investment, but it holds you well in the long run (Read *The Millionaire Next Door*.)

8. Humble is good.

Golf is a humbling game. One day you're at your peak, the next day it can feel like you've never held a club. Embrace the challenge.

Money management can be humbling. Some days your strategies click along; the next day, your hot water heater bursts and you're out \$400. Embrace the challenge.

9. Pick good people for your foursome.

Remember you are out on the course together for five hours, so pick people that you enjoy and/or can learn from.

Choose a financial “support network” that you trust and can learn from – knowledgeable friends, a money mentor/coach, financial advisors.

10. Have fun.

Nothing spoils a good walk in the grass like an overly serious attitude.

Nothing spoils a good life like a

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