



Expect the Unexpected - Creating a Plan B for Greater Financial Security

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Now more than ever, it's important to secure your financial future. If the chips are ever down, you'll at least have a plan to turn to for help.

It's true that you should put your whole heart in your main source of income. When you work hard enough with a drive to succeed, nothing will keep you away from that success. However, unexpected circumstances come into play every so often, so you may need to divert to *Plan B* temporarily.

Here are some ideas for building a rock-solid Plan B:

- 1. Develop Multiple Streams of Income.** When your main stream of income is sufficient to sustain your family, you may be tempted to rely on that income alone. However, it's always a good idea to insulate and supplement that income. You may think you don't absolutely need the money, but you can always save for future unexpected expenses.
 - Look for other opportunities for side jobs in your field
 - Turn a hobby into a money maker
 - Consider wise investments to grow money faster
- 2. Add to Your Savings.** You'll need to realize that even small contributions will add up to something big before you know it. Shop around for a high yield savings account. Tell yourself that you'll add a fixed amount to the fund each month. Have an automatic withdrawal every month even if you can only afford \$10 or \$25 at a time. Over the long run this really adds up!

3. **Develop Your Skills.** Always be on the look out for opportunities to improve your current skill set, or to develop completely new skills. This will give you back up career opportunities. If you pigeon hole yourself into one set career, you'll be scrambling if something unexpected happens. While it'll still be a bummer if *Plan A* falls through, it'll feel so much better when you can ***launch into Plan B without panicking.***
4. **Make Contacts and Establish Good Relationships.** You've probably heard the saying: "*Don't burn your bridges.*" You truly never know when you might want to walk a certain path, so don't close any doors hastily. Also, remain open and make contacts wherever you can. You might just be hanging out at the gym after work, but you never know what kind of friendship you can drum up, and how that person may be able to help you out in the future.
5. **Write Out Your Plans.** It's vital to maintain a certain amount of organization in your plans. When establishing your life's *Plan A* and *Plan B*, it'll really help to write everything down. Have separate lists for your short term and long term financial goals. Cross off goals as you meet them. This way you've got a written reminder of your progress. If *Plan B* comes into play, you'll have written instructions and you won't have to worry.

Making Wise Choices

When it comes down to deciding what you should do with your money, ***remember to always invest in some sure bets.*** You don't want to gamble with your money expecting greater gains. Your best bet is to find a middle ground. Decide on a certain amount of money that automatically goes into a savings account and can't be touched.

When you have a nest egg for unexpected life events, it gives you time to execute your *Plan B*. If you're lucky enough to have extra cash coming in, you can then decide to be riskier with your financial decisions. As long as you know you have enough money coming in, it may be worth your time and investment.