

Audio Lesson #1 – Introduction & Overview

*It's not a hill, it's a mountain
As you start out the climb...*

Hello, my name is Jeff Tyburski. Welcome to my *first* in a series of audio lessons. **I teach financial literacy to students and young adults, engaging parents in the process. My focus is on helping people save money and build wealth.**

Importantly, I first ensure people are in a *position* to save - because you *can't* save if you have too much debt and you *can't* save if you can't get and hold a good job.

Quite often, parents have read my book or heard me speak and in turn ask their kids to listen to my audio lessons. Perhaps that's how you found me. Regardless, thanks for tuning in. Each audio lesson has an accompanying, brief slide deck so you can see a summary or have a convenient place to take notes *if* you choose to print them. I *promise* I have worked hard to make these audio lessons concise, thought provoking, *not about math*, and *dare* I say, potentially life changing, if you incorporate these lessons into your financial decisions.

That brings us to our first potential hurdle. You may think you are too young for financial advice. I want to assure you that even though you may be years away from a full-time job or having to support a family, you *are already* making *major* financial decisions! Please don't kid yourself into thinking otherwise.

As high school and college students you select your career objective, choose a college, and set out to earn and handle money for the first time. These are major life decisions and activities with *huge* financial implications. However, many students and families are unprepared and are making very uninformed decisions with long-lasting ill effects.

My hope, and mission, is that we work together to set you up for success! See, I believe there can be a virtuous cycle in life...if you attain your personal financial goals (which requires you to be financially literate and to save money) you tend to have more control over your life. Those who have more control of their lives are more likely to really unlock their full potential. Lofty words I admit (unlocking and realizing your *full* potential) but achieving financial goals is a key first step.

I want to give you a *roadmap* to help you set out and achieve your financial goals. My framework aims to get you in front of three serious financial problems preventing many people from saving money! All of my teaching content is built around offering personal solutions to these three problems.

...The first problem is Soaring college debt - Many people can't begin to save because they have too much college debt. My mission is to help you attain the career you want with minimal debt. We address this in sessions 2-4.

Second, is Career uncertainty – Many people can't save because they can't get and hold a good job or grow their income. My mission is to teach you how to proactively stay employable, how to adapt in this changing world. We address this in sessions 5-7.

The third problem that especially young people face is a general lack of financial literacy - *Even if* people avoid college debt and get a good job, that is, they are in a *position* to save money, many simply do NOT know how to save. My mission is to teach you why we must save, how to save, and what to do with savings. I want to help you *make daily decisions to save and build wealth*. We address this in sessions 8-10.

Earlier I said the first potential hurdle that I face is that you may think you are too young for this message. Hopefully you now agree that as you make career and college decisions, you are *not* too young for financial advice.

Now for the second potential hurdle, I bet you are worried, or have “convinced” yourself, that financial literacy is tedious, academic, or *all* about math. Even I used the scary word...framework. I encourage you instead, to view financial literacy as a tool, a means to an end, a daily lifestyle choice. In fact, I want to *illustrate* how the daily **lifestyle choices** of financial literacy can be *reflected in and impact the outcomes in your life*. Let's look at this from 4 perspectives...one's approach to life, money, college and career. Maybe you can personally relate with some of these tendencies.

- First, one's Approach to life: Those who are financially literate think long-term. Many people have dreams, but those who are financially literate set specific goals and make plans to achieve them. They enjoy life today but relish in the opportunity to prepare for an even better tomorrow. They have a *personal process* to make daily decisions to save and build wealth. For instance, they make saving a priority by participating in an employer-sponsored pre-tax savings plan. They make sound financial decisions when it comes to their housing, transportation and even routine purchases. They avoid obstacles, like excessive debt, that can derail their plans and are better prepared for an emergency. *Those who are not financially literate* often live purely in the moment. They think responsibilities in the future can be tackled when they

present themselves. Reflecting this, a full 40% of Americans responded in a recent survey that they can't raise even \$400 in an unforeseen emergency.

- The second perspective is one's Approach *to money*: Those who are financially literate tend to *see* money as a tool or means to achieve dreams. They put money to work *for them*, to grow. They are genuinely excited about the power of compounding and the fact that money can make more money. They also "get it", that compounding is not just a bonus or luxury, that the list of future needs is *so* long that most of us are unable to simply set aside enough for future needs. We **NEED** compounding to provide the necessary growth. With diverse investments and insurance, those who are financially literate are prepared for future financial needs, to care for their children, and to give to others. *Those who are not financially literate* tend to work for their money but see little reward as they live paycheck to paycheck, even if their pay increases. Nearly 80% of American households responded to a recent survey saying they live paycheck to paycheck, or they routinely go beyond what they earn and take on debt.
- Moving on to one's Approach to college: For those who are financially literate *their top priority* is to **get a job and career**. College may not even be necessary for their dreams. If it is, their main goal is to get the degree they need with minimal debt. They may even be open to creative approaches like attending a community college for the first two years, to save money. They only visit, and eventually choose, a school they can truly afford. *Those who are not financially literate* often *fall in love* with a campus or school name and make a largely emotional decision. They fail to see the *double whammy* of college debt, that you must pay debt back with interest and it is a lost opportunity to save at a young age when the time value of money is greatest.
- Finally, one's Approach to a career: Those who are financially literate recognize that it is *their responsibility* to *proactively stay employable* in today's world of career uncertainty. **They embrace change and invest in themselves**. With their personal process they tend to have a healthier work/life balance. *Those who are not financially literate* may not be prepared to stay employed or to grow their income.

As you can see, lifestyle choices, particularly financial choices, can impact *outcomes*.

Before I wrap up this introductory session, I should more formally introduce myself. I want you to be comfortable with me teaching about these topics and you should know that I can relate with your perspective. For a combined 33 years I was an engineer, sr. analyst, and portfolio manager. I earned an MBA in finance and a CFA. My professional and life experiences also include creating and leading an internal school and mentoring program and I have also run a non-profit working with aspiring entrepreneurs in Africa. Now I am bringing all this prior experience together. The analyst in me identified the problems we need to address (soaring college debt, career uncertainty, and a general lack of financial literacy). The engineer in me created the framework for our teaching content and roadmap. The teacher, mentor, and *parent* in me helps me deliver my message. My audio lessons aim to deliver true epiphany moments, those aha moments and bursts of insight that literally change you in some way. If just one of these revelations resonates with you then the time you devote will be very rewarding

Finally, my intro music was a single line from a song by U2. It said, “it’s not a hill it’s a mountain as you start out the climb”. That is *so* fitting on several levels. The task ahead requires a sustained effort and you *are just starting*. Have you heard of the Sherpas that guide climbers on the most difficult Himalayan climbs? I want to be your guide as well, a financial Sherpa as you leave your personal base camp setting out to achieve your financial goals. Hence the name of my educational service, Your Sherpa, LLC.

That concludes our first lesson. I hope you stick with me and complete the whole series, its just 10, 7-10-minute audio files. For what it’s worth, I think you will find learning and becoming financially literate to be like a snowball rolling downhill, growing and gaining momentum. Your increasing knowledge and sense of urgency can be empowering and exhilarating, motivating you further and even positively impact others around you.