

The background of the book cover is a photograph of a long, straight asphalt road that recedes into the distance. The road is flanked by golden-brown fields, likely corn, under a bright blue sky with scattered white clouds. The overall mood is one of hope and forward movement.

YOU
ONLY
LIVE
ONCE

*the ROADMAP to
FINANCIAL WELLNESS
and a PURPOSEFUL LIFE*

JASON VITUG

WILEY

**You Only
Live Once**

You Only Live Once

*The Roadmap to Financial
Wellness and a Purposeful Life*

Jason Vitug

WILEY

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I am the product of your hopes and dreams.

I dedicate this book to my parents. Thank you for being such an inspiration to me. Your absolute love and support through the years have made me into the man I am today. You have taught me the valuable lessons of focus, compassion, and humility. I am fortunate to have you as parents in this lifetime. I love you both very much.

Contents

Preface ix

Acknowledgments xv

About the Author xix

Introduction 1

Part I On the Road to Financial Wellness 5

Chapter 1 Are You Living YOLO? 7

The Millennial Experience 7

The YOLO Mindset 8

Chapter 2 Financial Education and Living Your

Dream Lifestyle 11

What Is Financial Education? 13

The ACT Process 14

Part II Awareness 15

Chapter 3 Know Where You're Starting From 17

Your Money Mindset 18

What Is Your Relationship with Money? 19

How Is Your Spending Contributing to Your Life? 20

How Are You Using Your Time? 22

Cultivate a Wealthy Money Mindset 23

Chapter 4 Know Where You Want to Go 31

Clarify Your Values 32

Have a Vision for Your Life 35

Follow a Money Philosophy 38

Chapter 5 Getting What You Want 41

Change Your Financial Behaviors and Habits 41

The Habit of Spending 42

The Habit of Saving 43

Get in the Know 45

Part III Creating a Plan63

- Chapter 6 Building a Lifestyle Budget and Spending Plan 67
 - Dealing with Your Fear of Lifestyle Change 70
 - Living the YOLO Lifestyle 74
 - The YOLO Budget 77
- Chapter 7 Using the Purposeful Money Strategy to Spend and Save 97
 - Dual Checking Accounts Method 98
 - The Purposeful Savings Method 101
- Chapter 8 Improving Credit Use and Eliminating Debt Forever 111
 - Credit Card Debt 115
 - Using the Debt Avalanche Method 117
 - Using the Debt Snowball Method 118

Part IV Taking Control 121

- Chapter 9 Creating a Purposeful Life 123
 - Finding Happiness 124
 - Increasing Your Awareness 126
 - Organizing Your Finances 128
 - Managing Your Time 130
 - Having Better Conversations 132
 - Improving Financial Relationships 134
- Chapter 10 Spending Rules 137
 - Spending Mindfully 138
 - Spend Less Than You Earn 139
 - Pay Less for Every Purchase 139
 - Spend on Loves, Not Likes 140
 - Use Credit Purposefully 142
- Chapter 11 Living Mindfully 145
 - Building Your Freedom Fund 146
 - Don't Quit Your Job 148
 - Traveling the World 151
 - Lending Money to Family and Friends 152
 - Making Money with Money: Investing 153
 - Protecting Your Legacy: Insurance 155
 - Finding an Expert 156

Conclusion 159

Index 161

Preface

Years ago I remember seeing an old Army recruiting commercial that asked the question, “If someone wrote a story about your life, would anyone want to read it?” The question wasn’t profound because it made me want to join the military; rather, it made me question the life I was then living. I was at a crossroads, wondering what happened to my dreams.

I grew up in Elizabeth—the fourth-largest city in New Jersey—raised by two amazing, hardworking immigrant parents. I was one of five children, the second youngest and the middle boy. I had lived in seven different houses by the time I entered high school. My parents stretched their dollars to provide for a family of seven. My parents didn’t talk about money, but I also never worried about shelter, food, or my health. They made sure those needs were met. I didn’t grow up with brand-name labels, and our idea of fine dining was eating at buffet restaurants. We walked around the mall to stretch our legs, but most of my clothes were hand-me-downs from my older brother.

I was the dreamer and the overachiever who got good grades and followed the rules. As a teenager I made money by delivering pizza, mowing lawns, raking leaves, and shoveling snow. I competed in forensics, played sports, and acted in school plays. I was class president and a member of the honor society. I also graduated at the top of my class.

I had a dream for my life and I was eager to start college.

During my senior year of high school, my mother told me that they couldn’t pay my college tuition. It was the first conversation about money that I had ever had. Although on paper my parents’ income was over the limit for me to be eligible for financial aid, their actual disposable income wasn’t enough to afford to send me to school.

I was devastated.

Without enough money for college, it meant I wasn’t going anywhere after high school. I was ashamed. I didn’t even tell my friends. I quietly got a job at Newark Airport instead.

I deferred going to college for a year and worked long hours to save as much as I could to afford the first year's tuition. The following fall I was able to enroll at school full time but continued to work at the airport. I did well at work and was promoted. I made good money. After four years I graduated with a bachelor's degree in finance but with a mountain of debt from my student loans and credit cards.

I never attended a financial-education class in high school or college. I was taught how to calculate the area of a triangle but not the power of compounding interest. I learned the periodic table of elements but not how the banking system operates. I had classes in the arts, music, and physical education, but the important lessons that can impact our ability to have our dream careers—as artists, musicians, and athletes—weren't offered in the classroom.

I wasn't prepared to make any financial decisions.

My first experience with a credit card began in college. I was hanging with friends at the common area when I was approached by someone who looked like a student, who asked if I wanted a Frisbee. I only had to do one thing: Complete an application.

I wanted a Frisbee. So I quickly completed and signed the application. A few weeks later, a plastic card of financial opportunities arrived.

My parents used credit cards. I marveled at their designs and was awed by how easily a purchase could be made. I saw my parents pay for groceries, clothing, and essentials with a single swipe. I wondered who gave them free money. I wondered who would give me free money. I imagined that this plastic card would empower me to get anything I wanted. And now, I had my own.

My first credit card had a credit limit of \$500. I was responsible for making the small and affordable minimum monthly payments on time, every time. I was rewarded for my money-management skills with a higher credit limit. But my outstanding balance increased accordingly. I never thought of the total balance owed, because the minimum payments were paid. By the time I graduated college, the \$500-limit credit card had turned into a \$5,000 balance. I cannot recall what I spent with the \$5,000, but I do remember the Frisbee.

This is how I bought a \$5,000 Frisbee.

After college, I didn't find myself living my dreams. I was barely living. I just existed to pay off student loans and credit card debt. I

found myself working a number of jobs that weren't at all satisfying. I found myself further and further away from the life I'd envisioned as a teenager. My days weren't filled with excitement and world-changing work. They were filled with endless consumption, debt, and enough what-if statements to fill a book of their own.

I got a job in banking and progressed in a career, and my salary grew along with it. I went from working a job cleaning toilets and serving drinks to one as an executive who made decisions in the boardroom seven and a half years later. I lived in an apartment in Silicon Valley with a walk-in closet that was the size of a room I once shared with my two brothers. I owned two cars, a bike, a closet filled with clothes, and shelves of unused gadgets. I appeared to be the model of success, but underneath it was a much different story.

I was professionally successful but personally unsatisfied. I was income-stable but financially inept. I was the poster child for bad financial decision making. I paid hundreds of dollars in overdraft penalties and fees for nonsufficient funds. I racked up tens of thousands of dollars in credit card debt. I had student loans. I consolidated and re consolidated unsecured credit. I took out loans from my 401(k). I used IRA money to pay for monthly expenses. Even on a six-figure salary, I lived paycheck-to-paycheck.

I was dissatisfied. I was unhappy. I was out of control.

Money was the obstacle to my dreams. I came from a place of fear and scarcity. I chased money as the solution to my problems and believed my ability to spend corresponded with control. After one financial mistake and more bad decisions, I no longer dreamed of a better life. I had become indebted to something I had mindlessly created.

I needed a change.

I immersed myself in financial education. I learned how to budget and pay off debt. I paid off over \$40,000 in unsecured debt and \$15,000 in student loans. I learned how to save money and invest for my retirement. I felt on the top of my game. I was free of consumer debt. I had an emergency fund, as well as vacation and holiday club savings. I was contributing to my 401(k) and Roth IRAs. I was investing through my company's employee stock purchase program and buying stocks through my brokerage accounts.

I had achieved financial success and set financial goals, but without a sense of purpose I returned to my old ways—mindlessly consuming and obsessively complaining.

All the how-to seminars, blogs, books, and apps helped me to achieve goals, but they didn't go far enough. They didn't help me to uncover the real why behind my desire for financial freedom. It no longer mattered that I was debt free or that my savings had increased exponentially. I had reached a point at which I was yearning for something different. I had all this financial knowledge, but I didn't know how to apply it to living a purposeful life.

Society told me I was successful, but my doctor told me I was stressed. After three years as a successful executive, I became determined to gain this financial freedom. I declined job offers that came with a larger salary. And instead of pursuing the path to succeed the CEO, I resigned.

In January 2012, I made a decision that started a journey that altered the trajectory of my life. For as long as I could remember, I had followed a specific path that society states is the way to happiness and success: graduate high school, make money, finish college, get a job, buy a car, get promoted, own a home—and somewhere in between, find the love of my life, start a family, and begin planning for retirement. Even though I went off track sometimes, I forced myself back on this path.

Eventually I realized that I wasn't getting any happier, but instead growing more and more dissatisfied. I had no control over my life, and my financial situation mimicked that lack of control. I began asking others about happiness and was repeatedly told to continue on the path.

"You seem entitled," they said.

They wanted me to accept that if I just continued as I was, I could retire in my 70s and become happy after that. I refused to accept the idea that I needed to work 45 more years to (hopefully) live the dreams I once had as a teenager.

I sold or donated everything I owned and paid off what I owed. I stopped spending and setting up financial goals. I began prioritizing life goals.

I left my executive job to find my way. That step led to a backpacking trip around the world through 20 countries in 12 months, during

which I explored Southeast Asia, Central America, and Western Europe. I had new conversations that gave me new insights. I discovered new interests and learned to define my purpose. I came home with a vision for my life.

How was it that someone like me was able to take a different path?

I learned that knowledge is power, but financial knowledge is life changing. My past experiences had shaped my relationship with money, creating an unhealthy money mindset that clouded my mind and limited my ability to do the things I wanted to. My awareness and acceptance of this relationship allowed me to shift my mindset and change my financial habits. This has enabled me to live my dream lifestyle in *this* lifetime.

I am satisfied. I am happy. I am in control.

In the course of my studies, research, and conversations around the world and during my epic road trip—the Road to Financial Wellness—I learned that we need to evaluate our relationship with money and increase our financial intelligence in order to make better financial decisions and shape our dream lifestyle. By confronting my scarcity mindset and addressing my fears about money, I realized the power of having a vision for my life and setting financial goals that align with my values.

I am living my purpose, and in the pages of this book I hope to educate and inspire you to take the next steps to improve your relationship with money so that you, too, can live your dream lifestyle in this lifetime.

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