



PARENT-CHILD-CONNECT (P2C)
BOOK SERIES



THE ROAD TO FINANCIAL SUCCESS!

Dr. Clement and Olaolu Ogunyemi

www.parent-child-connect.com

WELCOME

To the *The Road to Financial Success* guide! The "road to financial success" is always a hot topic, but many of us still find it hard to manage our finances. *I mean really, it is such a thrill to find a good sale, right?!*

Yep, it's all fun and games until we blow a proverbial tire (i.e. we run out of money before we run out of bills). That's usually when reality sets in.

Some of us have no problem avoiding sales because we hate large crowds, standing in line, keeping up with the latest trends, or spending money in general... But then here comes this old crazy lady named "Sallie Mae" who just wants to rob us blind for trying to better ourselves. Trust us—been there, done that, and paid enough for thousands of t-shirts but of Sallie never sent us one.

We've got news for you: **there is hope!** We are going to give you some tips that will put you well on your way towards achieving financial success! Just think of us as your friendly roadside assistance technicians. We will help you change that blown tire and navigate towards a bright financial future! And get this: none of this is a secret! Many people (including us) have embarked on this challenging but exciting journey and have come out better. Share this guide with everyone you know, and let's journey towards financial success together!

We believe in you!



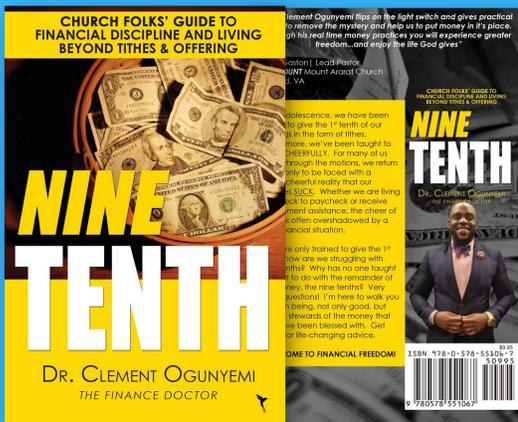
Dr. Clement Ogunyemi
"The Finance Doctor"
CEO | Speaker | Philanthropist
www.4Qfinancial.com



Olaolu Ogunyemi
U.S. Marine | Mentor | Best-selling Author
www.parent-child-connect.com

ADDITIONAL RESOURCES

Before we get started, some of you will get to the end of this guide and still want more help. That's **great!** Here are some additional resources to help you along our journey.



You have taken the 1st steps in achieving your financial freedom and becoming a financially literate individual or family. It is my pleasure to be able to guide you through this process and provide you with the tools necessary to make it to the end of your journey. I hope that by the end of this session, you can take these principles and concepts and apply them to your daily life. More importantly, I hope that your financial health will be improved and that you move from the death grips of debt and poor financial decision-making, to a worry-free life of financial freedom!

Available now: <https://www.amazon.com/Nine-Tenth-Financial-Discipline-Offering/dp/0578551063>

These fun, vibrant cards by The Financial Doctor launches you on your own journey to becoming more financially savvy. The instruction card suggests activities that can help you develop important financial literacy skills and enjoy learning.



Contact Dr. Clement Ogunyemi to purchase: clement.ogunyemi@4qfinancial.com



Benjamin C. Fields is a personal financial and business management professional that offers free financial assessments! During this assessment, you will discuss values, goals, and action steps necessary to strategically assess and/or establish your financial plan.

Connect with Benjamin to schedule your **free** assessment today!: <https://linktr.ee/bencf>

WWW.PARENT-CHILD-CONNECT.COM

“Roads are a record of those
who have gone before.”

-Rebecca Solnit

The Road to
**FINANCIAL
SUCCESS**

By: Dr. Clement and Oluolu Ogunyemi

*19 “Mile Markers” to develop your financial
management skills and set you on a journey towards
financial success.*

The 19 Mile Markers

1. Set your goals!

“Make a plan, stick to the plan, always deliver!”
-Storks

We must begin by writing down clear individual and family (as required) financial goals. Use this 4-point inspection to set your goals. Each of your goals should be:

- **Focused** on specific events (e.g. retirement), activities (e.g. travel), and opportunities (e.g. lump sum debt repayment).
- **Aligned** to your values, beliefs, and overall strategy.
- **Quantifiable**—associated with a realistic timeline and **your** financial situation.
- **Simple, clear, and concise**. Don't overthink it.

For example: A lot of people say, “I want to be a millionaire!” Sounds great! Us too! But does this pass the 4-point inspection? Not quite. Let's see if we can fix it.:

- I will achieve a net worth of at least \$1 million by the time I retire in twenty years (**focused**). I will cut expenses by reducing my restaurant allotment by \$100/month, cable subscription (save \$125/month), and carpool to work (save ~\$60/month on gas) (**quantifiable**). I will work with my financial planner to add this to my other monthly investments (real estate, brokerage account, etc.) (**aligned**) to take advantage of compound interest. (**Simple, clear, and concise**)

Last tip on this point, post your goals in common places. That way everyone in your house can see and believe in the goals. The refrigerator is a great place to post!



2. Develop and maintain a “can do” mentality!

“
Are you a doer or a don'ter?
-Johnny Wu, *Pain & Gain*”

Ok, ok. Enough quotes for today. But seriously, let's develop “doer” mindsets. Repetition is everything. You are what you tell yourself. So we challenge you to adjust your vocabulary. Stop telling yourself what you cannot do! Instead, tell yourself what you **will do**. Look in the mirror and affirm that success looks GREAT on you! Eventually, your body language, habits, and work ethic will exude confidence and excellence.

3. You get the first piece of the cake!

Imagine this: you get a freshly baked cake every pay period. As soon as this delicious, savory, warm, sweet-smelling cake comes out of the oven, the entire community shows up at your doorstep to take a piece of the cake that **you** earned. Being the kind person you are, you let everyone have a piece—often leaving yourself with the crumbs (like the little crumbs that get stuck under your fingernails). Not anymore!

We are applying our favorite birthday rule: you always get the first piece of your cake! So we advise that you pay yourself 10% first. Make this automatic. It's your money! Let it build your emergency fund. Build that fund to at least \$1,000 (goal is 3-6 months of expenses). Then, continue to work this muscle to build your long-term savings/investing.

4. Write down every last one of your expenses!

Divide your expenses into two baskets: essential and non-essential. Within the essential basket, break them down even further into variable and fixed expenses. You are conducting a Sherlock Holmes investigation into [Insert your name here]'s personal finances. We want you to be the best forensic detective ever! Identify where you spend literally every penny (even the ones that fell out of your pocket into the couch). Here are a few more things to think about:



- Find out where your money is going.
- Learn to what/whom you are dedicating your time and resources (priorities) and what you can potentially cut.
- Study your spending habits to understand how all your expenses tie together. You may reveal an ugly truth. (E.g. a \$5 value meal may not seem like a lot, but it adds up when you spend that amount three times/day.)

5. Prioritize your expenses and pay them on time. (This is where writing down your expenses comes in handy.)

We are going to state the obvious, essential expenses take priority over non-essential. Every. Single. Time. (E.g. Xbox Game Pass does not come before food for the kids.) So make your bill payments automatic. Here are a couple of things to think about:

- Check out these four essential “expense tires” that your financial vehicle cannot run without: Food, clothing, shelter, and transportation. Prioritize these above all other expenses.
- Live **below** your means. You cannot live a Boardwalk lifestyle on a Baltic Avenue income. (Yes, that is a monopoly reference.)

6. Develop a budget aka a “monthly spending plan.”

Ok, new assignment. You are now the Chief Financial Officer of [Insert your name here] Inc. Congratulations on the new assignment! Your new job is to create a spending plan. Here’s what you must include:

- How much money did you bring home? (post tax aka “net income”)
- You have already written down expenses. So now, let’s create a “zero-based” budget.
- Pay yourself first—How much are you able to set aside each month for your personal savings, emergency savings, kid’s college fund, etc.?
- Don’t forget to prioritize those four expense tires (food, shelter, clothing, transportation)



- Obliterate debt! (We will talk more about this on Number 14)
- It's ok to put your fun activities into your budget! A budget is not stressful, it is fun.
 - We will continue to “drive” this point home: You are telling your money where to go instead of wondering where it went.
- Give! Give! Give! Be charitable. The more you give, the more you receive!

7. Start learning more about your paycheck, benefits, tax status, etc.

This is where a good financial consultant and/or tax accountant comes in handy. A good finance professional will teach you how these things work so you won't unintentionally give free loans to Uncle Sam (i.e. wait all year for a gigantic tax refund) or owe Uncle Sam a ridiculous amount of money when tax season arrives.

8. Plan ahead for known large expenses!

We'll give you an example: Christmas is the same time every year. Why does it still come as a surprise to us?? Plan ahead. Save. (Maybe catch some items on sale throughout the year). Whatever you do, be ready for known large expenses.

Emergencies happen, but failing to plan for **known** large expenses is often one of the biggest disruptions on our journey towards financial success.

9. Reconcile your checking account monthly.

You don't want expenses sneaking out of your account. Reconcile what you spent and when you spent it. For example, I (Olaolu) noticed a \$0.99/month payment going to Apple from my account. I did not know what it was for and neither did Apple. This is a small amount, but again, every penny matters when you are doing “zero based” budgeting.

- If you are single, have a monthly board meeting with yourself. If not, have a monthly board meeting with your family.
- It is ok to talk through what went well and what can be improved.
 - Here are some [non-confrontational] questions you can ask: What went well this month? What are areas of opportunity?



10. Learn more about investing.

Again, having a good financial professional is key. Let them teach you the ropes. DIY investing doesn't often end well.

- **Do not jump in the deep end of the pool!** If you do not understand it, do not invest in it.
- Stay away from get-rich-quick investments. It seems like there is a new one every week. Do not fall for it!
- Educate yourself so you won't end up in a situation you cannot easily escape (*cough* Bernie Madoff *cough*).

11. Develop a retirement plan as early as you can.

- Time is on your side. The earlier, the better. Take advantage of compound interest (aka interest on interest).
- Make sure the risks align with your goals. For example, if you plan to retire in five years, you probably should avoid extremely risky investments. Conversely, if you have thirty years until retirement, you may feel more comfortable assuming more risks.

12. Develop a college plan for your children as early as you can.

Despite what we think, not all of our children will get an athletic scholarship. Some [most] of us will have to pay for our children's education. It would suck if your kids are unable to pursue higher education because you did not prepare. It's all about planning ahead.

- Begin saving as early as possible (preferably 16-18 years, but a late start is better than no start).
- Plan as if your child will not receive a single scholarship. If they do, you created a substantial nest egg for your child to begin investing. Win-win!



13. Start saving for a down payment towards a home.

Owning your own home is a huge step towards financial success.

- Despite what people may tell you, your home can be an asset if done correctly.
 - Make sure the asset side of the home outweighs the liability side (i.e. it's worth more than what you owe on it).
- A home can be passed down (generational wealth)
 - You are setting your kids up for success while starting (or continuing) a generational wealth cycle.

14. Become debt free.

Again, we cannot allow the lenders to eat all of our cake! The “Debt snowball” method worked for us, so that is what we recommend! Here is how <https://www.ramseysolutions.com/> explains it, “The debt snowball method is a debt-reduction strategy where you pay off debt in order of smallest to largest, gaining momentum as you knock out each remaining balance. When the smallest debt is paid in full, you roll the minimum payment you were making on that debt into the next-smallest debt payment.”

15. Learn all about insurance.

Insurance is a must have. Life, health, home/renters, disability, long-term care, identity theft, and auto insurance are seven of the top must haves! Do your research to find the best price for the best product. Review and update your coverages regularly.

- Insurance exists to transfer risk of financial loss from you to the insurance company.
- Insurance is like an umbrella—if you don't have it, you risk getting rained on when the storm comes!

16. Monitor your credit report!

You can get one free report per year from each of the credit report bureaus. Here's how to get your free credit report: <https://www.consumer.ftc.gov/articles/free-credit-reports>



Also, starting October 31, 2019, active duty service members and National Guard members will have access to free electronic credit monitoring, which can help them spot identity theft. For details on how to sign up for the free credit monitoring, go to the websites for each of the credit reporting agencies (<https://www.identitytheft.gov/#/CreditBureauContacts>).

17. Keep great records!

Remember, you are the CFO. You're in charge of ensuring your company's financial success.

- Imagine you were also the CEO of your company. Would you give your CFO a bonus or would your CFO be collecting unemployment?

18. Develop an estate plan and will!

Another must have. We will all die someday. It is a fact of life. Do not make your family guess your wishes. **We must normalize developing and discussing our wishes before we die.** Do your best to avoid leaving behind a grieving family that is fighting over assets, money, or your wishes.

19. Have fun on your journey towards financial success!

We know this seems like a lot, but it is not a terrible journey. Is it challenging? Of course! But we were always told that all things in life worth having are challenging. **Accept the challenge!** Turn on your best perseverance jams! Let's enjoy this journey to financial success!



Meet the Authors (Yep, we are brothers)

Olaolu Ogunyemi: U.S. Marine Officer | Author | Mentor

Olaolu Ogunyemi is a loving husband, father, mentor, and U.S. Marine Officer with a deep passion for working with children fueled by an unending supply of energy and imagination! Since he was young, Olaolu has been nicknamed the "life of the party" because he pours his exuberant personality into everything he does. As the fifth of six children, he became intimately familiar with the bond forged during quality story time; thus, Olaolu was inspired to start writing children's stories to help create loving and memorable family moments. He is the author of the Amazon best-selling children's book, "Crow From the Shadow," "Horace the Horsefly," and "Billy Dipper's Time to Shine."

Olaolu writes and speaks in a simple, easily understandable language, and he has an entertaining style that keeps listeners and readers hooked while learning vital lessons about virtues and sparking a continuing conversation.

Olaolu is a frequent traveler and in his free time, he enjoys playing music, exercising, and spending time with his family.

Connect with him at: www.parent-child-connect.com

Dr. Clement Ogunyemi aka "The Finance Doctor"

Dr. Clement Ogunyemi aka "The Finance Doctor" is the founder and Chief Executive Officer of 4Q Financial Management LLC. The company assists clients in maximizing their wealth and reducing taxes. Some of its most popular services include Financial Management, Financial Education, and Tax Planning. Clients of all kinds are accepted. 4Q Financial's offices are located in Northwest Arkansas where they have developed a remarkably positive reputation working with the local community.

Dr. Ogunyemi has been a finance professional for nearly a decade, with the scope of his work ranging from investment banking with Morgan Stanley to managing funds of the world's largest and most profitable retailer, Walmart.

Dr. Ogunyemi holds a Bachelor's of Science in Business Management, Masters of Business Administration with a concentration in Corporate Finance, and a Doctor of Business Administration with a concentration in Finance.

Through his experience, he has learned the importance of sound budgeting and spending. He is currently a Chief Financial Officer Consultant for several organizations and serves as a finance chair for several non-profit organizations.

His doctoral study centers around the importance and impact of financial literacy programs on an individual's financial decision making.

A frequent traveler and entrepreneur, he enjoys working out and spending time with his beautiful fiancé, two sons, and his dog.

