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MESSAGES from the Masters

TIME VS. MONEY by James Ray

"There are only two things you can do with your time...spend it...or invest it."

We can spend our money and we will always get more. However, if you spend your time...it is gone forever. Consequently, time is more valuable than money. Entrepreneurial thinkers value their time – they know what they are worth and are continuously cautious about how they utilize this precious asset.

One of the most common downfalls I observe is with people who want to be six-figure income earners, but they are constantly SPENDING their time on low-leveraged activities. With this kind of behavior, their goals are never going to be achieved.

You must know what you are worth and continually ask yourself, "Is the activity I am involved in going to give me a return on my time equal to or greater than my hourly worth?"

Here is an exercise to complete:

Take your annual financial goal and divide it by the number of months that you work per year. Now

divide that figure by the number of weeks you work per month – the number of days you work per week – and finally the number of hours you want to work per day. You now have your hourly worth per hour based upon where you are headed versus where you are. The key to success in this exercise is to set a financial goal and work back from there.

Let's assume that after this exercise you are worth \$100 per hour based on your goal. From this day forward you must ask yourself, "Is what I am doing right now worth \$100 per hour? Is it going to give me a \$100 return or better on my time investment?"

If the answer to either of the questions above is "no," then you should not be involved in the task or activity. This does not mean that it should not be done – just that it should not be done by YOU – or at minimum it should not be done during business generating hours.

How can you delegate, reschedule, or otherwise deal effectively with your "low-leverage" activities? How can you complete them without SPENDING your time to complete them?

Answer these questions, put them into action, and you will see your business and your results skyrocket. You will find yourself involved only with the key activities that will move you in quantum leaps toward your goal!



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About Our Firm...

McCormick-Klessig & Assoc., Ltd. provides individuals, families, small and medium sized businesses with complete coverage of personal and business risks in all product lines: Commercial Personal Life Accidental and Health (including group products).

Odds of Living to Retirement at Age 65:

Of 1,000 Men...			Of 1,000 Women...		
Of 1,000 Men at Age	Number Who Die Before Age 65	Their Odds of Living to Retirement at Age 65	Of 1,000 Women at Age	Number Who Die Before Age 65	Their Odds of Living to Retirement at Age 65
30	161	84%	30	126	87%
35	155	84%	35	121	88%
40	148	85%	40	116	88%
45	138	86%	45	109	89%
50	123	88%	50	97	90%
55	100	90%	55	78	92%
60	62	94%	60	47	95%

Source: 2001 Commissioners' Standard Ordinary Mortality Table; based on composite data (combination of smokers, nonsmokers and smoking status unknown); age nearest birthday.

Inadequate retirement savings can keep you from realizing your retirement dreams!

Are you making effective use of your business to achieve your retirement planning goals?