If you could only pass on one piece of financial advice, which would it be?

Start saving early to tap into the incredible power of compound interest?

To let loose and not forget to live today?

To never lend more than you can afford to give away?

Or maybe you believe it’s crucial to distinguish between wants and needs. It is easy to get caught up in the rat race or to worry about keeping up with the Jones’s.

Avoiding debt is important to some. Better to earn interest than pay it.

I’ve heard someone answer this question with ‘remember your blind spot’.

Of course, that’s easier said than done since a blind spot is out of view.

Still, I think it has merit. It’s impossible to foresee every possible outcome.

Knowing your goals is another candidate for a top financial lesson.

If you don’t know the reasons for your financial setup, it’s easy to make isolated decisions that could do more financial harm than good.

Focusing on investing, you could argue for a diversified stock portfolio for the long run.

There are never any guarantees, but I believe you stand a good chance to do well if you stick to this philosophy through thick and thin.

Money can free up time, goes another line of thought. If you have the money, pay for someone else to do chores you dislike, thus allowing you to spend your time on something enjoyable.

One last candidate from me: give away more than you think you can. It’s easy to view money as a scarce resource and holding on takes over your focus.

I think it can be a good exercise to ponder which would be your number one financial lesson to pass on to others.

Good luck.

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