

Financially Fit

Get 1-percent wise about money to weather the economic storm. One Atlanta wealth manager tells it like it is.

It's not all scary math," says Suzanne Durbin, a partner with GV Financial Advisors in Atlanta. Let's face it; "money is important in life," she says. "If you make good decisions with it, life can be easier." It's that simple.

"It amazes me that they don't teach these skills in school," says the powerhouse adviser, who grew up in Roswell and attended Emory University. "A lot of young people don't know what it costs to live in the world." So, if you're living paycheck to paycheck, stop! "In fact, do yourself a favor and never start," she advises. "If you begin on the wrong foot, it's that much harder to get where you want to go." And if you spend most of your funds on fab and expensive stuff you can't afford, she explains, the financial equation just won't add up.



Suzanne Durbin teaches her clients the secrets of financial stability.

Recent college graduates tend to make their gravest financial errors in the area of fixed expenses—think car payments, student loans, rent and/or mortgages. The key, Durbin notes, is to really weigh these factors, which, once set, are difficult to change. In other words, if your car payment was \$300 instead of \$500, that would allow you an extra \$200 each month to save, invest or spend on something else. Saving still not sound sexy? Try this tale on for size: One of Durbin's most successful clients caught on early, and she's reaping the rewards tenfold.

After carving out an impressive career at a large Atlanta-based company, this client retired at the age of 47. Yes, 47. "We've been working together since she was 30," Durbin recalls. "She did some really smart things. She looked at her career path and considered the overworked 50- and 60-year-olds in her industry. She decided she 'wasn't interested in a life like that.'" Although she loved her job, the idea of traveling relentlessly and missing out on precious time with family didn't sound like much fun.

That's when she sought Durbin's advice. The financial roadmap Durbin created for her laid a particularly tempting proposition out on the table: If she planned things properly, she had the option of leaving behind the daily grind by her mid-40s. Sold. Suddenly, saving was sounding more attractive.

"Being smart with your money gives you control and choices," Durbin says. "After all, money is just a tool to help us live the life we desire." Conclusion? Get smart about how you handle your greenbacks, and you won't ever have to freak out or be fearful about your finances.

suzannedurbin.com —STEPHANIE DAVIS SMITH

Durbin's practical pointers for those just starting out:

1. "When I started out in my career, I worked at a popular retail store that sold business attire because I wanted to build a professional wardrobe. I got the discount, but still looked like I had spent the money."
2. "You need three to six months worth of what it takes to live in your savings to deal with emergencies or opportunities that come your way. It will be the best investment you ever make."
3. "Save 10 to 20 percent of every paycheck. No matter what."
4. "If you have a 401K, especially if your company matches it, then save at least the minimum up to the match. That match is free money; plus you get to skip income tax on what you contribute until you take your money out. If you don't have a company 401K, look at a Roth IRA."
5. "You can walk into a local brokerage firm like Fidelity, Charles Schwab or TD Ameritrade, and someone with a smile will help set you up with an IRA account, retirement and investment plans."
6. "Take a continuing education class about money. It's a cheap and easy way to get the info you need. Anyone can take these classes, and they have them all over the city."
7. "Don't be afraid to talk about money with your friends. You can help each other learn more and share tips. I never understood why people are so close-lipped about it."