

Millionaire **INSIDERS**

A stylized black silhouette of a city skyline with three buildings of varying heights, each with a grid of white squares representing windows.

Real Millionaires - Real Action

with Jaime Tardy, The Eventual Millionaire

Jerrod discusses the difficult topic of whether to pay yourself or not. He explains that it really depends on the circumstances. You need to identify how much money you have coming in, how much is you are spending, and how much you are going to need to spend in the near future. You need to keep in mind if you are going to need an infusion of cash soon.



Millionaire Interview

with Jerrod Sessler

□ CREATE A FAMILY BUDGET

An important question to ask yourself when considering how much to pay yourself is how much do you really need. Talk things over with your family and look at your family budget. You need to have a good grasp of your family finances.

TAKE ACTION NOW:

Use the worksheet at the end of this guide to create a family budget to fully understand your expenses.

□ DECIDE ON A SALARY

Small businesses especially need to figure out if and how they are going to pay themselves. This may be difficult in the beginning. Often a certain percentage of profit is designated for your salary and the remaining goes back into the business.

TAKE ACTION NOW:

Look at your finances and decide upon a percentage to pay yourself. Make sure your business can survive and that it is enough to meet your family's needs.

Write down the percentage you plan to pay yourself.

□ CONSIDER AN INVESTOR

Need more money coming into your company? Consider investors. Investors can add much more than just money to your business. Jerrod explains that they bring a ton of value including great advice. He feels there is so much more you can do with a team.

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TAKE

ACTION NOW:

Write a pros and cons list on whether you should invite investors into your company.

PROS

CONS

MONTH _____

SAVINGS

_____ Emergency Fund
_____ Retirement Fund
_____ College Fund

FUNDS

_____ Kids Fund
_____ Jack Fund
_____ Jill Fund
_____ Pet Fund

HOUSING

_____ First Mortgage
_____ Taxes
_____ Property Taxes
_____ Homeowner Ins
_____ Repairs or Maint
_____ Other (taxes)

UTILITIES

_____ Electricity
_____ Water
_____ Gas/Heat
_____ Internet
_____ Cable TV
_____ Cell

FOOD

_____ Grocery
_____ Restaurants

MEDICAL

_____ Health Insurance
_____ Doctors Bills
_____ Dentist
_____ Optometrist

PERSONAL

_____ Child Care
_____ Babysitting
_____ Toiletries
_____ Pool
_____ Hair Care
_____ Education Adult
_____ Subscriptions
_____ Birthday
_____ Christmas
_____ Hosting

RECREATION

_____ Entertainment
_____ Misc

AUTO

_____ Car Payment
_____ Car Payment
_____ Gas and Oil
_____ Repairs and Tires
_____ Car Insurance
_____ License and Taxes
_____ Car Replacement

DEBT

_____ Student Loan #1
_____ Student Loan #2
_____ Credit Card #1
_____ Credit Card #2
_____ Credit Card #3
_____ Medical Bills

INCOME

_____ Income Source #1
_____ Income Source #2
_____ Extra Income

_____ Total Income
_____ Total Expenses
_____ Overflow