The background of the entire image is a close-up, slightly blurred view of numerous blue coins, likely Euro coins, scattered across the surface. The lighting is soft, creating a textured, metallic appearance.

# 50

- PERSONAL FINANCE -

## Nuggets and Tips

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**ACTIONABLE NUGGETS TOWARDS ACHIEVING  
SUCCESS IN YOUR PERSONAL FINANCE**

*Yinka Agunrubi*

# 50

- PERSONAL FINANCE -

# Nuggets and Tips

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ACTIONABLE NUGGETS TOWARDS ACHIEVING  
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*Yinka Agunrubi*

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50 Personal Finance Nuggets and Tips

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 @YinkaNubi

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## - Foreword -

Yinka Ogunnubi has put together a brilliant collection of golden nuggets on life and living generally. Although the collection focuses on Financial Management - something that many people find rather daunting, it is written in an easy-to-follow, everyday language that most people can relate to and understand.

When Yinka gave me the honour of writing the foreword to this e-book, the first thing I told him was that I did not know anything about money. The only thing I know about money is how to count it, especially being an Igbo man, and it is not very hard to do when, like me, you don't have a lot of it. However, going through the compilation, I quickly realised that it gave very helpful tips not just on Financial Management, but also on investment, savings, knowledge, caring about others, planning, contentment, marriage, and very many other life issues.

As a part-time academic, Tip Number 25 naturally caught my attention: "If the facts have changed, change your mind as well." Many do not realise that the frontiers of learning are only advanced when "accepted wisdom" is challenged by new facts. This is something academics do as a matter of course, and, more importantly, derive great enjoyment from

doing. Theories are fine...until they come face to face with reality. That is the time to re-evaluate the theories that we live by. This ebook not only espouses common-sense advice on living, but also challenges accepted wisdom on many issues.

I have seen many public servants retire with no plans in place for future financial security. Many lose the little money they get upon retirement by investing in ventures that they have limited information, skill and experience about. This ebook is a helpful basic guide to investing, planning, saving for the future and spending.

I believe that this is a major step forward in throwing ambient light on an area that many people struggle with. Writing it as an ebook naturally means that it is accessible to a wider audience. It is clear that the deeper purpose is to advance knowledge and learning, rather than a pecuniary one. I applaud Yinka for this initiative. I have learnt a lot by reading it and would whole-heartedly recommend it to all.



**Joe Abah, PhD.**

Director-General

Bureau of Public Service Reforms

The Presidency,

Nigeria

# - Dedicated to YOU -

May you on the pages of this book, find the major keys you need to begin a journey towards your much desired financial freedom.

## - Before you go on -

Very much like my very first book, “Honey is it in the budget?” - This is not just another book filled with some motivational nuggets culled off the internet; the book is a collection of life principles which I have practised and found very useful and applicable along my journey. Whilst it would be very easy to scroll through these pages in a couple of minutes and be done with them, I would advise that you take them one day after the other and spend time to deliberate on them and take the needed action.

Special thanks to Dr. Joe Abah for your input into this project even within a short notice. I will also like to thank Bolu Akindele whose creativity and personal persistence made this project possible. Eloho, I can confidently say that this book was edited by one of the best hands around. Thank you.

To you, the reader, I wish you all the best as you embark on this journey.

A photograph of a business meeting with a blue color cast. In the foreground, a person's hands are pointing at a tablet displaying a financial dashboard. The dashboard includes a table with columns for 'Quarter', 'Revenue', 'Profit', and 'Growth', a 3D pie chart, and a bar chart with a y-axis ranging from 250,000 to 350,000 and an x-axis labeled 1 through 7. In the background, another person is looking at a tablet, and several papers with charts are scattered on the table.

- On Investments -

# 01.

**IF YOU CAN'T EXPLAIN IT TO A 6 YEAR OLD, THEN YOU SHOULDN'T BE INVESTING IN IT.**

The more complicated the investment, the more confused you will be. Chances are that you are no expert in this field so it pays to keep it simple. If it's complicated to you, then it is likely to be too risky for you. Don't invest in what you do not understand!

# 02.

## **EVER READ A BOOK ABOUT STUPID INVESTORS?**

If the answer was yes, good. It just might be talking about you. Read it again. We have all been there, making those investment decisions we thought were the best. We thought they would give us the highest returns or be most secured. Call it MMM or CCC, APC or even PDP, point is, it pays to read about stupid decisions made by stupid investors. That way, we are prevented from making similar stupid investment decisions.

# 03

## **DIVER...WHAT? WHAT DOES DIVERSIFICATION MEAN?**

Well it's pretty simple. It's about not putting all of one's eggs in one basket. Think about it like having eggs (monies) in different baskets (types of investments). That way, if the eggs in one basket went bad, there would be other baskets with eggs as well and so you will not lose all your eggs.

# 04.

## **“RISK IS RELATIVE”. DETERMINE WHAT YOUR RISK APPETITE IS.**

You must be sure what level of risk you are comfortable with and you must be assured of this before deciding to invest. Focus on yourself, not on what Mr. A or Ms. B is doing. What you may consider too risky may be less risky for another. Also, some investment promoters could hype the risk around an investment to extract more from you in fees. Learn to read in between the lines.

# 05.

## **SPOILT FOR CHOICE? "CHOOSE THE ONE WITH THE LOWEST FEE." KAPISH?**

Chances are that you are not likely to understand every investment product being offered for inclusion in your portfolio. When confused, use a rule of thumb. Chose the one with the lowest fees. You can't lose both ways.

# 06.

## **COOKING TIME? ONE WEEK AT LEAST!**

The point is - Never be pressured into making hasty decisions. Whenever anyone tells me that if I don't make a decision to invest or pay for something before a given time, I'll lose it, it is usually a red flag for me. Any investment you haven't spent at least a week thinking about or working through is not worth your consideration.

# 07.

## ■ WOMEN ARE INTUITIVE.

For some reason I can't explain, women can spot a bad investment from a mile away. If you are married, involve your wife in your investment decisions. Trust her intuition and learn to use it as a litmus test. It could literally save you millions.

# 08

## DOES IT MURDER SLEEP?

No one ever said investing was synonymous with inducing a high BP. An investment should guarantee you residual income so choose investments where you can sleep with both eyes shut, assured that your money is working for you and not for your heart doctor. Always choose your peace of mind. If it makes you unable to sleep at night, then you probably shouldn't be investing in it.

# 09

## IT IS NOT THE END OF THE WORLD.

Life can be cruel to those who make bad investment decisions, so make up your mind not to be a statistic. However, chances are that you will learn more from your bad investment decisions than the good ones. You can get away with not being a great investor, but you cannot get away with being a bad one.

# 10.

## **ASSUME THE WORST, HOPE FOR THE BEST, ACCEPT REALITY.**

This may not go down well with religious folks and I hope my pastor is not reading this but it is a simple investing tip. Look, the point is this, have three scenarios. The base case, the best case and the worst case. If you can break-even in the worst case scenario, you have a pretty good chance of succeeding.

# 11

## **ASSUME POLITICIANS WILL ALWAYS BE CORRUPT...**

...and that fund managers will steal your pension. If you are still confident to invest after that, then you are in the good frame of mind.

# 12.

## **CONFIDENCE IS NOT THE ONLY REQUIREMENT FOR INVESTMENT.**

You need information too - Train loads of it. Get expert advice. And I am not talking about your Pastor, Imam or family prophet. Read the business newspapers. Yes, they may be boring but you certainly won't mind when they save you millions.

# 13.

## **GOD LOVES A CHEERFUL GIVER AND A PRUDENT INVESTOR AS WELL.**

You don't agree? Try reading the Parable of the Talents and you will see how the Bible is as much a book of finance as it is a book on repentance.



- *On Knowledge* -

# 14.

**EVER HEARD OF GOOGLE? TRY IT, IT CAN BE A GOOD FRIEND.**

If you want to know more about personal finance, read books and articles about personal finance. It's that simple. You will be shocked at the mass of information available online and offline.

# 15.

## **HISTORY CAN BE YOUR BEST ECONOMICS TEACHER.**

There are financial cycles that repeat themselves every now and then. There is always a boom and then a bust and with them opportunities for investing. For instance, recessions usually occur every couple of years. The problem is that people often forget. Outlooks, future looking expectations and forecasts are good, but matched with historical reviews, one is better placed.

# 16.

## **FOLLOW YOUR GUT.**

If you get burned, at least you would have learned the true value of emotional intelligence as compared to academic intelligence. Bottomline is, it pays to read. Even if you lose on an investment, at least you have learnt a thing or two about which part of your instincts you should not follow.

# 17

## SOMETIMES, IGNORANCE CAN BE ADVANTAGEOUS

It is better to ask a stupid question than make a stupid mistake. Never be afraid to ask “Why” even if it would make you look stupid.

# 18.

**YOU HAVE AN OBLIGATION NOT TO HAVE AN OPINION ABOUT THINGS YOU DON'T UNDERSTAND.**

Don't be afraid to admit you don't know stuff; it could save you millions. It is foolish to go along with an investment opportunity you do not know much about just because you are afraid of looking ignorant or stupid.

# 19.

## **CHILDREN ARE NEVER TOO YOUNG TO BE TAUGHT ABOUT MONEY.**

Teach your kids about money from an early age. Teach them about savings, interest rate, earning money, investments and spending less than they earn. It makes them expert money managers when they grow older.



- *On Health & Finance* -

# 20. **EAT WELL.**

A healthy mind and body make for healthy financial decisions. If you are not in a good state of mind, the likelihood of making bad financial decisions is pretty high.

# 21.

## **CARPENTERS DON'T FLY PLANES.**

When you are sick, you consult a doctor. When you need legal advice, you speak to a lawyer. Who do you talk to when you need financial advice? Your banker? No wonder you are in debt. If you must talk to a banker for financial advice, make sure it is someone with a financial advisory background usually located in their investment unit. Preferably, seek out the services of financial advisors.

# 22.

## **DO YOU KNOW WHAT'S UP WITH YOUR STAFF?**

Ever heard the statement "I pay them and don't care how they spend their money"? Well you should because according to the American Psychological Association (APA), financial stress is the leading cause of unhealthy behaviors like smoking, drinking and weight gain. A Citibank study also shows that 60% of illnesses is caused by financial stress. Managing sick employees means your cost of health care will increase and staff productivity will likely decline. In a nutshell, it helps your bottom line to be concerned about your employee's financial wellness. It also helps improve your employee's morale.



- *Funny but True* -

# 23.

## KEEP IT SIMPLE.

The point is, while a lot of people may be impressed by your knowledge of finance and the use of high sounding words, what most need is the simple stuff. You know..stuff that can fit into 140 characters? 😊 Don't be tempted to complicate an investment product offering in the hope of selling it. This goes to the sellers of investment products as well as the buyers.

# 24.

## **MOTIVATIONAL SPEAKERS DO EXAGGERATE SOMETIMES.**

Sometimes success is not necessarily about being strategic, at other times, it could be down to plain luck [like being in the right place at the right time]. Learn to read between the lines.

# 25.

**IF THE FACT HAS CHANGED, CHANGE YOUR MIND AS WELL.**

You are never going to get any medals for sticking with an archaic fact. It is not an ideological contest, it is about your money. And no, I am not talking about APC and PDP...or am I? Anyway, anyone who refuses to change his/her mind when the facts have changed is either delusional or under a spell.

# 26

## **A GET RICH SCHEME IS NOTHING BUT A SCAM.**

Pyramid schemes exploit the greed of investors. Many are carried away by the promise of unrealistically high returns or pay outs. These schemes tend to thrive on the back of greed. Don't be a victim.

# 27.

## **YES, NUDES MATTER.**

If you don't have a problem with disclosing your nakedness, then you shouldn't have a problem with disclosing your financial information. Okay! I know what you are thinking. "How are they connected?" Well for a start, I have married couples in mind. 😊. I am talking about "FULL DISCLOSURE". We all know that in order to get the best of treatment and counsel from your doctor and lawyer and other professionals, you need to fully disclose to them. Well it pretty much works the same way in marriage. To ensure financial wellness in your marriage, full disclosure of your financial status is a **MUST!**

# 28

## **IF YOU BORROW TO CONSUME, YOU MIGHT JUST END UP BEING CONSUMED.**

If you must borrow, borrow to invest in an income yielding asset. Quite frankly, it is foolish to borrow to spend on a funeral ceremony, unless you can prove that, that activity can lead to earning above what was borrowed. I do not understand how you will be willing to impoverish the living just to bury the dead.



- *On Savings* -

# 29.

## **START SAVING FOR COLLEGE BEFORE YOUR KIDS ARE BORN.**

The best time to start saving for college for your children is usually many years before they are due for college. Do this and you will thank me in 20 years. If you already have children, the next best time is today. I wish somebody had told me this before I got married and started having kids.

# 30.

## LEARN TO LIVE WITH LESS.

It may sound funny but I literally get paid to say that. As a matter of fact, I think that is the most powerful, personal finance tip ever. After all is said and done, personal finance comes down to learning to live with less.

# 31.

**THE MOST POWERFUL WAY TO  
INCREASE YOUR DISPOSABLE INCOME  
IS...**

...SAVE MORE AND SPEND LESS. Oh you thought I was gonna give you a 10 points plan? Nah! Not in a million years.

# 32.

## YES! DOCTORS TOO SMOKE.

Sound financial advisers are not necessarily fantastic business managers. Infact, some of the most successful financial managers I know are the worst business managers around. You must understand that the role of the financial adviser is to advise and not to execute. So don't expect miracles.

# 33

## HOW DO I INCREASE MY INCOME? LEARN TO SPEAK SPANISH.

Just kidding. Money is a means of exchange of value. So to increase money, you need to create value and exchange it for cash. It's that simple. Secondly, when you spend less, you are actually making more money available to invest or spend on other needs.

# 34.

## IT HELPS TO HAVE A PICTURE IN MIND.

Don't just save for the sake of saving. Trust me, it's boring. Have a subject and know the cost. This will serve as your target and motivate you. For instance, you could save to buy the latest Range Rover, buy a new house or to go on a vacation. Whatever, it helps to have a picture in mind.



- On Spending -

# 35.

**IF YOU SPEND MONEY ON THINGS,  
YOU WILL END UP WITH THE  
“THINGS” AND NOT THE MONEY.**

This was actually a financial advice offered to a musician. It is said that people spend money to buy things they do not need to impress people they do not like, who may not like them either. Such a pointless exercise.

# 36.

## NO MEANS NO!

“No means No” is not just an anti-rape slogan, it is also a very good personal finance slogan. Next time that red dress winks at you or that new gadget won't let you be...., “No means No”.

# 37.

## ■ ONE SIZE DOES NOT FIT ALL!

Just as you would not want to be caught dead in church on Sunday morning clad in swimwears, you must learn that there is an appropriate spending level for each income group. If your house rent is gulping half of your annual income, the house is probably living in you and not you in the house. In short, you are living above your means and you need to find your "size".

# 38

## **YOUR SHAME IS IN YOUR POCKET. KEEP IT THERE.**

It is said that peer pressure is one of the major reasons people get into debt. You are not what you own and should not be ashamed to say "I cannot afford it" when faced with a peer pressure driven need. Learn to be comfortable in your present state whilst you strive to be more. You must also practice contentment. It is a state of mind.

# 39.

## **DON'T KEEP UP WITH THE JONESES.**

The Joneses are not necessarily happier than you are even if they appear to be. Besides, people who constantly compare themselves are never happy, there will always be someone else doing better than you. Be your own man or woman and know when you spend, your money goes to feed the dreams of someone else. Make up your mind to be in a position where another will spend to feed your own dreams.

# 40.

## GIVE TO THE POOR.

If companies can put something together for charity called “**Corporate Social Responsibility**”, what's your excuse for not giving? Dedicate a percentage of your income to benevolence. Some of the richest people on earth are also some of the biggest givers. Its not surprising that they are always on top because the hand of the one who gives will always be above that of the one who receives.

# 41.

## **SWAG IS COOL BUT CONTENTMENT IS WAY COOLER.**

Stop “doing the most” to improve your “street cred”. That is a never ending race and you are better off not starting. Why are you so fixated on what strangers think about you? Life is dynamic and like the quote says “One day you are the cock of the walk, the next a feather duster”. As long as there is life, there will always be an opportunity for you to shine. Don't spend all your swag today; save some for tomorrow.

# 42.

## **THOUGHTFULNESS IS EVERYTHING!!**

Sometimes, it's not the expensive gifts that matter. For example, buy her a diamond ring and a BMW, if you forget her birthday, you are still considered a terrible lover. Sometimes, what matters is not necessarily material.

# 43.

## **DUDE! DON'T BREAK THE BANK TO IMPRESS A GIRL.**

If you break your account to impress a girl before marriage, would you have to rob a bank to keep her after marriage? Be yourself. Trust is capital in any relationship. Understand that while money can always be recovered when spent, trust is difficult to earn. So invest more in earning the trust of your partner than going bankrupt just to prove a point.

“ TO MAKE MONEY  
THEY DIDN'T HAVE  
AND DIDN'T NEED,  
THEY RISKED WHAT  
THEY DID HAVE AND  
DID NEED. AND  
THAT'S FOOLISH. IT  
IS JUST PLAIN  
FOOLISH.”

---

WARREN BUFFET



# - On Financial Planning -

# 44.

## WHEN IS THE BEST TIME TO START A FINANCIAL PLAN?

Yesterday. Next best time? Right away. Procrastination is not only a thief of time, it is a thief of your life, so don't wait for the perfect timing. For many, this is "when I get married" or "when I get a job" or "when I get into college". But, it's wiser to just do it. Start now and save your blushes.

# 45.

## **SHOOTING FREELY HAS CONSEQUENCES!!!**

Family planning is a very key phase in financial planning because it helps you keep the number of your children within a range you can afford. If someone is in the habit of churning out children like a conveyor belt, then he/she should be reminded that there are consequences for their seeming lack of planning. Don't let anyone emotionally blackmail you for refusing to accept the transfer of responsibility from someone who has not taken the pain to apply family planning methods.

# 46.

## **IF YOU DON'T HAVE A JOB, DON'T GET MARRIED.**

Marriage goes beyond the butterflies and it is a crime against humanity to use marriage as an excuse to spread poverty. Love is beautiful but it doesn't pay the bills and you really do not want to put yourself and family in a position where you are unable to meet your obligations. The holy book says a man who is unable to fend for his family is worse than an Infidel. It is not just wrong, it is a crime against humanity.

# 47.

## **TINGLING OVARIES? BABY FEVER? HOLD IT!**

Children are adorable. They are beautiful to behold but, they are also expensive. You can basically put a dollar sign on them as soon as they arrive. Planning the number of children you want is a great financial planning idea. In today's currency, you will need between \$50,000 - \$150,000 (depending on quality of education you desire) to pay the way of one child through 16 years of school. Imagine if you have 3 or 4.

# 48.

## **PLAN WITH THE PREDICTABLE; THE UNPREDICTABLE IS A BONUS!**

This goes out especially to married people. When budgeting, especially when one partner is transiting from paid employment to self-employment, the new budget should be based on the predictable income of the non transiting partner.

# 49.

## **DON'T BE A STATISTIC.**

66% of couples don't have a financial plan that extends beyond the wedding day. 76% worry about planning for the future but never actually plan. 62% worry about their current financial expenses but still don't do anything about it. 56% worry about getting out of debt but still explore ways and means of expanding their credit. 14% of people say they typically spend more than they make. 28% confirm they spend too much on unnecessary things. 23% say they don't save at all. Bottom line, don't be a statistic.

# 50.

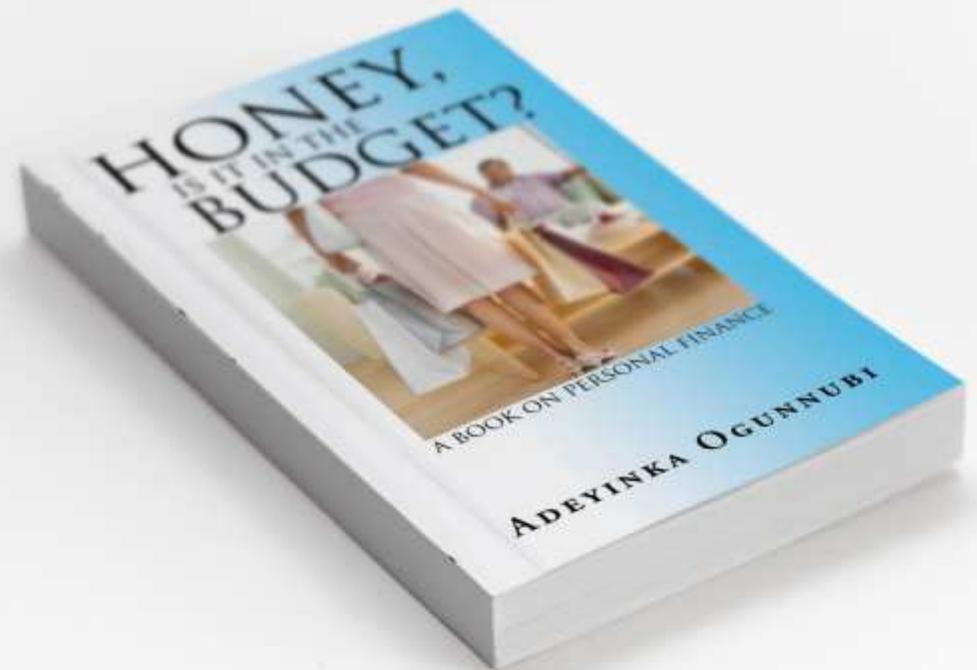
## **KNOCK YOURSELF OUT!!!**

A lot of people like to dream and that's great. Please, dream on and knock yourself out. But you must spend time setting the financial goals that drive the actualization of these lofty dreams of yours. Remember that your goals must be **SMART**: Specific, Measurable, Attainable, Realistic and Time-Bound.

**I BELIEVE THAT THIS BOOK  
COULD NOT HAVE COME AT  
A BETTER TIME, I ADVISE  
THAT YOU CONSIDER IT A  
TOOL THAT CAN LEAD YOU  
TO FINANCIAL FREEDOM  
AND HELP YOU OVERCOME  
EVERY FORM OF  
INDEBTEDNESS. LOOK FOR  
THE ACTION STEPS, PUT  
THEM TO PRACTICE &  
TEACH OTHERS.**

**GODMAN AKINLABI  
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# About ME

I am a passionate man with diversified interests and commitments.

First, I am a finance professional with extensive experience in corporate treasury and finance spanning 15 years who has developed interest over time in personal finance for application in my home and personal life.

My first book "Honey is it in the budget?" and other tools created by me have helped several families gather the knowledge and forge the mindsets required for the optimal management of their personal and family finances. I have also developed tools that helps SMEs manage their financial reporting needs.

I am also very committed to the mentorship and development of men, with the aim of redefining the warped idea of manhood and coaching younger men into being responsible men, fathers and nation builders. I am able to execute this as the convener of TheMan Network a community of men committed to learning, unlearning and relearning in order to live the best value driven lives possible.

I am passionate about Nigeria and National Development and commit time to mentoring many young social commentators, entrepreneurs and bloggers. This passion also reflects in my support for causes such as the AdoptACamp project as well as the BringBackOurGirls Initiative amongst others. I believe that if each one made a commitment to change and acted on it within their spheres of influence, we would slowly be on the way to building a better nation.

I am an avid sports lover and when I am not engaging in several engaging discourses on social media, I am glad to spend the time with my amazing family.

I am happily married to Yewande, a lawyer and development worker and our marriage is blessed with two lovely children.

