

*You Can Start Right Here, Right Now*

# You Must Begin Planning for Your Financial Future!

by Jon Gonzales

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**T**he cost of living keeps escalating; you're probably reminded of that every time you fill your car at a local gas station. And as you've read or heard, the solvency of Social Security is questionable. If Social Security does remain solvent, Uncle Sam could extend your retirement age to 70 before you can claim your Social Security ("retirement") benefits. Think about it: Do you really want to be working full-time until you're 70 years old?

## **This is Your Warning Flag—You Must Begin Planning for Your Own Financial Security**

Unfortunately, most hairdressers focus so much of their time and attention toward developing their artistic and technical skills that they fail to plan for their own financial security.

Statistics clearly show that the standard of living for most hairdressers isn't keeping pace with the rising cost of living compared to other pro-

fessions. What if you had to miss work for several weeks due to unforeseen circumstances? Could you still maintain your current lifestyle? I think you'll agree that in these difficult and uncertain times, you're vulnerable to financial uncertainty.

Whether you're just starting your career or have many years of experience, you must start planning for your own financial security and retirement. Start right now! I know this is not a fun topic and you would rather be enjoying a hair show with all the glitter and hype. Sadly, many young hairdressers won't find this article interesting because it's not about hair.

Keep in mind, too, that it's becoming more difficult to earn a good living as a hairdresser. Every month, there are more hairdressers, more competition, and more price ranges in which our customers can choose to patronize.

Despite these obstacles, I believe there has never been a better opportunity for hairdressers to stand above the crowd, earn more, and take control of their own future. I challenge you to be one of the minority of hairdressers who put forth the effort, dedication, and sacrifice to succeed.



*I see windows of fantastic opportunities for salon owners who are well informed and have a competitive spirit.*

The following guidelines will help you start on the path toward reaching your financial goals.

- **Create value in yourself and in your skills.** Keep learning. Invest in gaining knowledge. The more you learn, the more you earn. And the more you earn, the more you'll be able to save and invest.
- **Discipline yourself on how to save money.** And then save, save, save.
- **Stay out of debt, especially credit card debt.** If you're in debt, make it a priority to get out.
- **Invest your money.** You work hard for your money. Make your money work hard for you.
- **Invest in real estate.** Buy your first home or condo. Real estate is a great way to make your money work hard for you.
- **Open your own IRA or Roth retirement account.** You can save for retirement and take advantage of tax savings, too.
- **Avoid changing jobs.** Every time you make a job change you start all over. Plus, there's no guarantee that your new job will be better than your current job. If you're unhappy, talk to your boss and find a solution. Frequent job changes can affect your credit rating as well. If you're a good hairdresser, you'll attract clients and earn more. Referrals will be your barometer of how well you're performing.
- **Set financial goals and work toward them.** Make your goals realistic and reachable. Set small goals at first. Once you reach them, set new, more challenging goals.

- **Learn about money and financial planning.** Learn the power of compounding. You don't need to become a Wall Street wizard, but you must learn the basics. Ask successful family members, friends, or mentors how they learned about money. Consider working with a professional financial consultant who can advise you on investments and contribute to your financial education.

### I Urge You to Learn About Money Management and Financial Planning!

In today's rapidly changing and uncertain economy, it's becoming crucial to start planning for your financial future—and the sooner the better. With self-discipline and knowledge about money, you will control your own financial future. It's my sincere wish that this article will help to kick-start your financial planning. After all, it's critical for your financial security and for your family. ■

*Most hairdressers live from paycheck to paycheck and walk on a financial tightrope.*

Jon Gonzales is president and founder of Hairdresser Career Development Systems, which is dedicated to educating and guiding hairdressers and salon owners on their journey to success. Jon travels extensively throughout the United States and Canada, conducting his popular business management seminars for salon owners and his personal-growth seminars for hairdressers. He's the author of *The Hairdresser's Guide to Success: Personal, Professional, and Financial* as well as multiple books, DVDs, and videos on the topics of success, management, and personal growth. An outstanding industry leader, Jon draws from his decades of in-the-trenches experience as a working salon owner and his fiery passion to improve the careers and lives of hairdressers and salon owners.



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