



**HOLMES
&
GRIFFETH**

FINANCIAL PLANNERS
Trusted Since 2001

JULY 1, 2023

THE NEST EGG

PROTECTING, PRESERVING AND BUILDING OUR CLIENTS' ASSETS

GRATITUDE'S IMPACT ON YOUR MONEY MINDSET



When we hear the term "gratitude," most of us think of living a happier and more fulfilling life. We think of slowing down, being mindful, and cherishing the small moments, like savoring a cup of coffee or reconnecting with an old friend. But how does gratitude shape our perspective on money? Could practicing gratitude be the missing piece for a prosperous retirement?

Let's explore how embracing gratitude can transform your financial mindset, leading to smarter investment decisions, less stress, and more philanthropy in your golden years.

1. Making Smarter Financial Decisions

Contentment can help reduce the temptation to make impulsive, high-risk investments or unnecessary luxury purchases. Appreciate the wealth and financial security you've achieved. It's a great start towards feeling more satisfaction in life.

2. Reducing Financial Anxiety

When it comes to money we often fixate on the future. What's our next financial milestone? Are we contributing enough? Are we on track to reach our goals? What happens if something goes wrong? While we're big proponents of financial planning for the future, it's also important to stop and smell the roses. Be present and recognize where you're at. If you're worried about different financial issues, be sure to consult your financial advisor about putting a plan in place to help alleviate any concerns you may have.

3. Fostering Philanthropy

When you fully appreciate your own abundance, you develop a heightened sense of empathy and responsibility toward those who are less fortunate. This fosters a desire to share resources and contribute to the betterment of society.

Continued on Page 2

Continued from page 1

How to Practice Gratitude

How does one become more grateful? The short answer - it takes practice. Here are just a few of the many ways to incorporate daily gratitude practices into your life.

Gratitude Journaling: Develop a routine of recording your thoughts in a journal. Reflect on the blessings and positive aspects present in your life. Do this daily and watch your mindset shift.

Recall Past Challenges: Were there times when you were struggling to make ends meet? Reminisce about those difficult periods. By acknowledging the hardships you've faced and recognizing your progress, you're building a rich foundation for being thankful.

Seek Opportunities to Volunteer: For many, giving back can foster an appreciation for easily overlooked aspects of life. Research also demonstrates that volunteering with the intent of supporting others enhances personal well-being and, consequently, the capacity for gratitude.

Embracing gratitude can initiate a shift in your financial mindset that can lead to a more fulfilling relationship with money. By incorporating daily gratitude practices, you can shift your focus from worrying about the future to cherishing the present, reducing financial anxiety and promoting contentment.

2Emmons, R. A. (2010, November 17). Ten Ways to Become More Grateful. Greater Good Magazine. Retrieved from https://greatergood.berkeley.edu/article/item/ten_ways_to_become_more_grateful1

3Goudreau, J. (2016, July 8). 8 Ways To Have More Gratitude Every Day. Forbes. Retrieved from <https://www.forbes.com/sites/womensmedia/2016/07/08/8-ways-to-have-more-gratitude-every-day/?sh=4870d6f31d54>



RICHES TO RAGS: POOR MONEY CHOICES OF 5 CELEBS

An increase in assets doesn't come with an increase in financial acumen. Financial Literacy Month is a great time for us all to expand our knowledge. It's also a great time to raise awareness of the many scams, frauds, or predatory lending practices that affect too many families every year.

Sometimes we analyze "best practices" as a way to learn a new behavior, but today, we're taking the opposite approach. As Eleanor Roosevelt once said, "Learn from the mistakes of others. You can't live long enough to make them all yourself."

Here are five examples of wealthy celebrities who have gone through ups and downs financially. While some of these stories are extreme, each reinforces the need to live within your means and to have trusted advisors in your corner.

1. Mike Tyson: The former heavyweight champion earned over \$400 million throughout his career but filed for bankruptcy in 2003.¹ Tyson allowed others to control his finances, didn't review his bank statements, and overspent on things like cars, jewelry, and exotic animals. He admits that his financial illiteracy and trust in others led to most of his financial issues. Some of his most interesting purchases include:

\$580,000 on a birthday party² &
\$2mm on a golden bathtub³

2. Kim Basinger: The actress won an Oscar and earned millions of dollars during her career but filed for bankruptcy in 1993.⁴ Basinger invested heavily in a town in Georgia, hoping to turn it into a tourist attraction. The venture failed, and she lost millions of dollars. Her most interesting purchases include:

\$20mm on the town of Braselton, GA⁴
\$7.4mm for backing out of the movie "Boxing Helena"⁵

3. Nicholas Cage: The actor earned over \$150 million throughout his career but filed for bankruptcy in 2009.⁶ Known for his extravagant spending habits, Cage bought 15 homes and a wide variety of yachts and cars. He also failed to pay taxes on some of his properties, leading to a \$14 million tax bill.⁷ Some of his most interesting purchases include: \$150,000 on a pet octopus⁸ & \$276,000 on a dinosaur skull⁶

4. Johnny Depp: The actor has experienced significant financial troubles over the years, largely due to his extravagant spending habits and legal battles.¹⁰ In 2020, it was reported that Depp had sold off many of his assets, including a number of homes and his prized art collection⁹, in an attempt to pay off his debts. Some of his most interesting purchases include:

\$30,000 a month on wine¹¹
\$3 million to blast Hunter S. Thompson's ashes out of a cannon.¹¹

5. MC Hammer: The rapper earned over \$30 million during his career but filed for bankruptcy in 1996.¹² Hammer overspent on things like \$30 million renovating a \$12 million mansion, luxury cars, and a private jet.¹² He also had a large entourage that he paid for, further draining his finances. Some of his most interesting purchases include:

\$500,000 a month for a 200-person staff¹²
A 200-room mansion

Continued on page 3.

Continued from page 2

While it's interesting to examine the spending habits of others, especially those on the extremes, it's more important to examine the choices we make in our lives. It's also important to remain a student of finance—to never stop learning and growing.

How can you increase your financial literacy?

Here are some specific steps you can take:

Read financial publications:

Stay informed by regularly reading publications like *The Wall Street Journal*, *Forbes*, and *Bloomberg*.

Take courses or workshops:

Consider taking courses or attending workshops on financial planning, investing, and other related topics.

Work with a financial advisor:

A trusted financial advisor can provide guidance and help you make informed decisions about your wealth.

Remember, financial literacy is not a one-time achievement but an ongoing process of learning and improvement. By continuously educating yourself and practicing good financial habits, you can avoid the pitfalls that befell many of these celebrities.

Sources:

- ¹ Thomas, Mike. "Mike Tyson Reveals the Shocking Way He Emerged From Bankruptcy." SportsCasting. <https://www.sportscasting.com/mike-tyson-reveals-the-shocking-way-he-emerged-from-bankruptcy/>. Accessed 14 March 2023.
- ² SK Desk. "Mike Tyson Net Worth." Sportskeeda. <https://www.sportskeeda.com/mma/mike-tyson-net-worth-2021>. Accessed 14 March 2023.
- ³ Brown, Steve. "Five Lending Tips to Stay Competitive." PCBB. <https://www.pcbb.com/bid/2021-12-06-five-lending-tips-to-stay-competitive>. Accessed 14 March 2023.
- ⁴ Furdyk, Brent. "Celebrities Who Went Bankrupt — and What They Did Wrong." Slice. <https://www.slice.ca/celebrities-who-went-bankrupt-and-what-they-did-wrong/>. Accessed 14 March 2023.
- ⁵ O'Steen, Kathleen. "Basinger files Chapter 11." Variety. <https://variety.com/1993/film/news/basinger-files-chapter-11-107245/>. Accessed 14 March 2023.
- ⁶ Yaged, Christine. "How Nicolas Cage Wildly Spent a \$150 Million Fortune." Finance Buzz. <https://financebuzz.com/finance-nicolas-cage-buying-slice/>. Accessed 14 March 2023.
- ⁷ Miller, Carlin. "Nicolas Cage Says He'll Pay \$14 Million Debt to IRS; Finances in Ruin." CBS News. <https://www.cbsnews.com/news/nicolas-cage-says-hell-pay-14-million-debt-to-irs-finances-in-ruin/>. Accessed 14 March 2023.
- ⁸ Martin, Emmie. "How Nicolas Cage blew \$150 million on mansions, a private island — and a real dinosaur skull." CNBC. <https://www.cnbc.com/2017/05/10/craziest-things-nicolas-cage-bought-with-150-million.html>. Accessed 14 March 2023.
- ⁹ "Johnny Depp sold his art for more than \$3.6 million just a few hours after announcing it was available." Marca. <https://www.marca.com/en/lifestyle/celebrities/2022/07/28/62e2ed1ace47418e418b45ad.html>. Accessed 14 March 2023.
- ¹⁰ Rodrick, Stephen. "The Trouble with Johnny Depp." Rolling Stone. <https://www.rollingstone.com/feature/the-trouble-with-johnny-depp-666010/>. Accessed 14 March 2023.
- ¹¹ "Johnny Depp Spent \$3M to Blast Hunter S. Thompson's Ashes Out of Cannon; Lawsuit." NBC News. <https://www.nbcnews.com/pop-culture/celebrity/johnny-depp-spent-3m-blast-hunter-s-thompsons-ashes-out-n715231>. Accessed 14 March 2023.
- ¹² Cassidy, Maurice. "How MC Hammer Blew Away \$33 Million." The Things. <https://www.thethings.com/how-mc-hammer-blew-away-33-million/>. Accessed 14 March 2023.



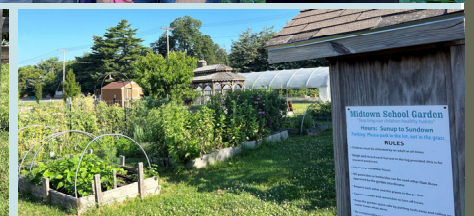
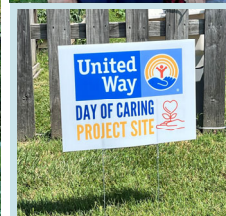

Join us
 RETIREMENT CELEBRATION
 TO HONOR 22 YEARS
 OF HARD WORK AND SERVICE

JIM HOLMES

 Friday September 8th
 1pm - 3pm
 636 W Republic Rd, Ste G100
 DESSERT WILL BE PROVIDED

UNITED WAY'S DAY OF CARING

Recently, our office took a morning & volunteered together at the Midland Community Garden, and in the test kitchen where they are working on preserving food for those with food insecurities in our community. For example, they took a bunch of leftover pumpkin and apples, pureed them, added spices and made fruit rollups to hand out. One of our tasks was helping to roll them all up!





HOLMES & GRIFFETH
FINANCIAL PLANNERS
Trusted Since 2001

**636 W. REPUBLIC ROAD
SUITE G100
SPRINGFIELD, MO 65807**

417-887-1272 (PHONE)
417-887-1910 (FAX)
INFO@HOLMES-GRIFFETH.COM

**Introductions are
always appreciated.**



TRUSTED FOR OVER 20 YEARS.

FOLLOW US ON FACEBOOK OR
VISIT US ON THE WEB AT:
www.holmes-griffeth.com



JIM'S RETIREMENT OPEN HOUSE

FRIDAY SEPT 8TH | 1-3PM

GOLF EVENT

MONDAY SEPT 11TH

EMAIL WENDY@HOLMES-GRIFFETH.COM FOR DETAILS

Securities offered through **First Heartland Capital, Inc.** Member FINRA & SIPC. Holmes & Griffeth, Inc. is not affiliated with First Heartland Capital, Inc. Advisory services offered through First Heartland Consultants, Inc.



CONSTRUCTION

If you are heading to our office, they have begun construction at the intersection of

W Republic Rd & S Campbell Ave.

