



NEWS

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Back to Basics in the 2009: *Mindful Money Management Can Transform More Than the Bottom Line*

CLEVELAND, OH (January 21, 2009) — As Barack Obama takes office, expectations are running high as to what the new administration will or can do about the current financial crisis. “Pessimism has seeped into every corner of the financial world, but on a personal level there are ways to regain a positive approach to managing finances,” says Bill Glubiak, Chief Executive Officer of Cedar Brook Financial Partners, LLC. “Getting back to the basics, right now, may not only be good for the bottom line, but offer benefits outside the financial realm such as bringing family members closer together.”

When feeling overwhelmed by market gyrations focus on what can be controlled:

- **Buy less, *be* more.** “We can’t control stock values or food prices, but we can control what we spend and how we save,” says Glubiak. Start looking for innovative approaches to budgeting. For example, try withdrawing from the checking account $\frac{2}{3}$ of what is normally spent on groceries and entertainment in a month and making due with that. After making it on $\frac{2}{3}$, try withdrawing even less. It’s amazing just how quickly consumers can adjust to living on less. “People somehow found a way to afford \$4 a gallon at the pump last summer,” says Glubiak. “Committing to living on less just two or three months out of the year can help individuals become more mindful consumers and perhaps make better choices that can help boost overall savings.”

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During the holidays, many families discovered the benefits of simply spending time together over store-bought gifts. A “time-giving” rather than gift-giving program can extend throughout the year. Besides, a toned down gift giving approach appears to be in vogue. According to MasterCard’s [“Spending Pulse,”](#) luxury expenditures on jewelry, art, apparel, sports cars, etc. are down 20 percent.

- **Distinguish need from want.** Viewing expenses such as dinners out or helpful cleaning service in relation to what it costs to achieve a short-term goal may help to prioritize spending. “Think of the annual amount spent on magazine subscriptions, cable, or a club membership in terms of a percentage of a short-term goal, say college tuition for one year,” suggests Glubiak. “Tempted to buy a new outfit? Look at the cost in terms of how many hours worked to earn the money.” Better still, calculate what could be earned in ten years if pizza wasn’t ordered every week and instead the money was invested in an employer sponsored retirement plan. The “big picture” can be a quick cure for frittering away money.
- **Commit to surviving without credit.** After decades of overspending, people who used their home as an ATM via home equity lines of credit should adjust to living within their means. “If you can’t pay cash for it, you can’t afford it,” insists Glubiak. If an individual is in debt, Glubiak recommends making minimum payments on all cards, but to direct any extra cash – bonuses, product rebates, or yard sale proceeds – to paying off the card with the highest interest rate. “For some, it may be more effective to go after the card with the lowest balance first, because paying it off may provide the inspiration needed to pay off other cards.” If motivation is the problem, harness the power of peer pressure by sharing plans for living debt-free with friends that will hold you to it. Also, put credit cards on ice, literally. Rather than in a wallet ready for impulsive purchases, a card remains safely in the freezer -- available for defrosting in cases of emergency.
- **Readjust the concept of time.** The 401(k) account may have taken a recent hit, but planning and saving is a life-long timeline, not just a retirement date. In other words, although an individual may retire at age 65, that’s not the end date for portfolio growth. In fact, when recommending strategies to create a reliable income stream during retirement, financial advisors frequently plan out to age 100. With that as an investment horizon, today’s downturn may just be a short bump in long road.

Belt tightening and a positive new perspective just may provide greater strength by illuminating the many things that are right with life.

About Bill Glubiak and Cedar Brook Financial Partners, LLC

Bill Glubiak is Managing Member/Chief Executive Officer of Cleveland-based Cedar Brook Financial Partners, LLC, a private wealth management firm established in 2005. With more than 60 financial professionals, Cedar Brook differentiates itself from other large wealth management firms through a collaborative team approach. By building a team of financial experts and a collaborative structure that encourages a sharing of expertise, Cedar Brook is able to provide comprehensive, in-depth financial planning customized for each client.

Bill thrives in the rough and tumble world of investment management after stints in the U.S. Air Force and the first Gulf War. When not in the office, Bill can be found coaching children in basketball and cross-country running. He is also highly involved in the Julie Billiard School, a learning institution dedicated to helping those young people with learning disabilities. Bill has conducted numerous financial planning workshops during his career, authored articles and white papers and is a regular contributor to the Electronic Engineering Times magazine. Learn more at www.cedarbrookfinancial.com.

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When you need a knowledgeable professional to speak on complicated financial topics in an easy-to-understand and engaging manner, please call Bill Glubiak at Cedar Brook Financial Partners.

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