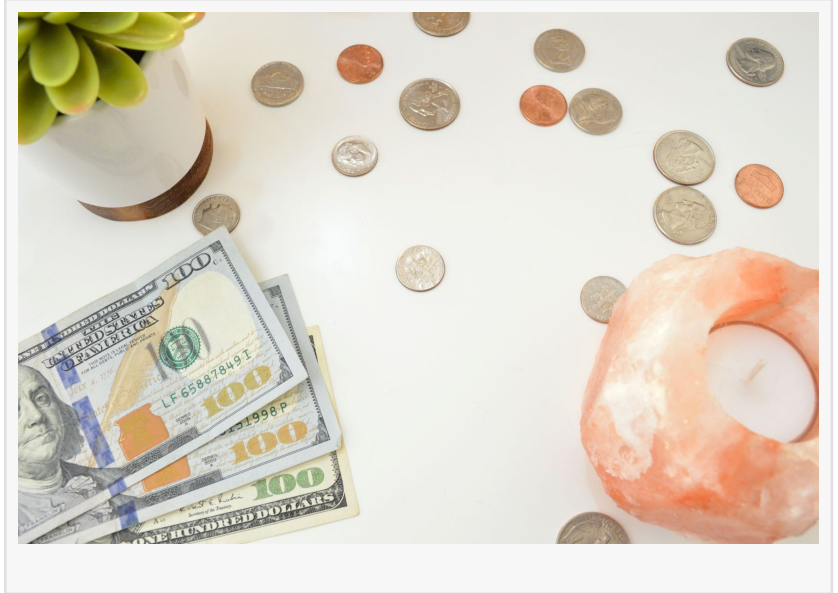


Erloisse Magan Offers Simple But Essential Tips for Wealth Management

Financial expert Erloisse Magan recently offered her top tips for financial planning and wealth management

NEW YORK, NY, UNITED STATES, March 11, 2021 /EINPresswire.com/ -- Wealth management is all about looking toward the future. For many Americans, simply meeting ends meet at the end of the day or month seems like a major accomplishment. However, you don't have to have a large income to slowly build your wealth into a sum that can benefit you in the future, especially into retirement. Financial expert [Erloisse Magan recently offered her top tips](#) for financial planning and wealth management.



"Using money wisely is the key to financial success," Erloisse Magan said. "It's not only about the salary you make. It's not uncommon for someone with a lower salary and superior money management skills to have more savings than someone who makes more money but is not managing it properly."

Magan explained that the most essential part of wealth management is to spend less than you earn. It sounds like a simple concept, but so many Americans fail at this by charging too much to credit cards, taking out large car loans, and purchasing homes that are beyond their budgets. Research performed by the Association of Young Americans (AYA) showed that more than 50 percent of Americans spend more than they earn per year.

"Wealth management also comes down to having a determined budget and sticking to it," Erloisse Magan said. "We're fortunate to have access to so many useful budgeting tools in modern times."

The financial expert explained that there are numerous applications and online tools to help with budgeting. These programs can help keep you focused on your long-term goals, whether they may be paying for a child's college tuition, saving for retirement, or taking a big family

vacation.

She emphasized that it's essential to save for major purchases instead of simply charging them to a credit card when you want them. Putting off large purchases gives you the time needed to assess your financial standing and if that purchase is truly necessary. Foregoing a costly purchase you don't need may allow you to put that money toward retirement, a future mortgage payment, or other important expenses.

"An essential part of wealth management is contributing to your savings or investments on a regular basis," Erloisse Magan said. "Set your online bank account settings to automatically transfer money from your checking account to a specified savings account."

Magan emphasized the importance of putting a specified amount of savings out of sight every month. She added that a certified financial advisor can help you with many difficult financial steps and decisions. They can help you assess your finances and create a budget or direct you to the most lucrative places to grow your wealth, such as stocks and other investments.

"A financial advisor is an excellent option for anyone who wants to grow their wealth but isn't a specialist in wealth management," Erloisse Magan finished. "Many Americans can greatly benefit from professional assistance in this area. You don't have to have a huge income for a financial advisor to help you make the most of the money you're earning."

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