

How to Manage Your Money in Turbulent Times

Investor and entrepreneur Jim Marchese discusses the best way to manage money in volatile times

MODESTO, CALIFORNIA, UNITED STATES, May 20, 2021 /EINPresswire.com/ -- [Jim Marchese discusses](#) the best way to manage money in volatile times. The economy is still sputtering after last year's deadly pandemic and ensuing lockdowns. But that doesn't mean individuals have to resign themselves to financial hardship for the foreseeable future.

Entrepreneur and small business owner [Jim Marchese offers](#) sound financial advice that can help average Americans not only tread water but even get ahead financially. Save as Much as Possible Like most financial experts, Marchese believes

in the value of saving as much money as possible. This means not just setting aside money for future emergencies but also reducing expenses each month.

Granted, it's easier said than done in some cases. If you're out of work, have medical bills, and/or are behind on the rent, saving money may seem like a pipe dream. However, saving money isn't as unrealistic as some would believe:

Justin and Kaisorn McCurry, who managed to save up a whopping \$1 million in ten years, offer advice just about anyone can follow:

- Avoid takeout and eating out. Eating at home is a far more affordable option.
- Keep cooking simple to avoid having to buy lots of expensive ingredients.
- Make a list before you go grocery shopping and stick to it.
- Shop around for the best insurance and data plan each year



- Cancel subscriptions you don't need.

Those who are doing well or at least fairly well financially shouldn't discount the above advice. It has been said that Bill Gates has always insisted on Microsoft holding enough reserves to fund the company for twelve months without revenue coming in. As 2020 proved, unexpected challenges can alter even the most solid financial plans.

Put Your Money in Real Estate

As a seasoned mortgage broker, [Jim Marchese](#) is passionate about the real estate market. He's particularly excited about it this year, as record-low interest rates make buying a home a viable option for tens of millions of people.

But as Marchese notes, buying any old home won't do if you want to maximize your investment. "The cost of a two-family home might be \$100,000 more than a single-family home. However, you may be able to purchase the two-family home with only \$25,000 down, and you'll be able to split the cost in half by renting out a portion of the home," Jim Marchese recently reported.

If you already own a home but would like to cash in on crashing interest rates, Marchese points out that now is a good time to refinance a home. The home can either be rented out or sold for a profit at a later date. The real estate market has its ups and downs but has gained considerable value long-term, making it a wise investment option for those who can afford it.

Invest for the Future

"Don't get greedy," Jim Marchese once warned his readers. It's good advice in the wake of the GameStop saga. While the stock value went through the stratosphere in a matter of days, it crashed almost just as quickly. What's more, even those who did manage to cash in on their earnings will face a high tax rate on their profits.

Marchese offers two bits of advice for those who want to turn a long-term profit on their investments:

Invest in your 401(K) account. This is especially important if your employer is matching your contribution.

Additionally, you can claim a tax break on part of your investment if you have a traditional IRA or 401(K) account.

Be cautious when investing in the stock market but don't shun it altogether. Invest in safe stocks and work with reputable brokers.

Additionally, be prepared to hold onto your stocks long-term. "The stock market goes up and down, but if you have a long-term perspective, the average dollar cost of your investment will pay off," Marchese asserts.

Those facing turbulent times would do well to look for ways to save money while also seeking out wise investment opportunities. Saving money is a must for short-term financial success; however, it won't grow your hard-earned cash. That's why Jim Marchese encourages individuals

to put money in long-term investments that have a track record of yielding consistent profits.

A financial plan based on wise saving and investing will not only get a person through financial difficulties but also help avoid future money problems.

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