**People you should not take Money advice from**

Written by R A Stewart

Have you heard of the donkey story where an old man and his grandson were walking the donkey along the street?

If not here is the story:

An old man and his grandson were leading a donkey as they were walking along the road. A bystander for, said to them, “Why don’t you both get on the donkey and ride it?”

So they both rode the donkey but further down the road the second bystander said, “Hey look at that poor donkey having to carry two people; that is cruelty.”

So the boy got off the donkey and led it along the road while the old man road it but further down the road, a third bystander said, “look at that poor boy having to walk while that old man is riding the donkey.”

So the old man got off the donkey and his grandson got on, however further down the road, a fourth bystander said, Look at that poor old man, walking along the road while the lad is riding the donkey.”

So the boy got off the donkey and they both continued their journey as they both led the donkey on foot.

What is the moral of this story?

The short answer is that people can take away your power to think for yourself if you allow them to.

If you have a bit of money to spare there will always be people who think they know what you should do with it and a lot of these people have little or no savings of their own.

Here is an example:

I know someone who years ago made a fortune on sports betting. He turned a few hundred dollars into over thirty grand. In the early stages when he had about six grand his colleagues at work were giving him advice and one was to use the six grand for a deposit on a car. I told him that not only would he be back to square one but he would also have a debt to pay.

He was sensible enough to ignore stupid advice like that. I did however, tell him that he should at least invest enough into his Kiwisaver account to get the government incentives.

Financial illiteracy is common which means it is vitally important to read books on personal finance and pick the brains of the authors rather than allowing random individuals to infect your mindset.

A bad attitude towards money can be a hindrance of wealth. I once said to a lady that her daughter should attend financial seminars when she is older in order to meet successful men. (She was 9 or 10 at the time). She said, "Men like that are selfish and stingy."

I suppose if you are a gold digger you would think like that. I mean "who needs financial advice when you can just get a man"

It is worth remembering that some of the best financial writers are women, such as Frances Cook and Mary Holm. They strongly encourage women to take responsibility for their finances rather than just have a man as their financial plan.

The young people may not be your best source of financial advice either because they do not have the experience of investing like the older generation.

One of the things which financial illiterate say to reinforce their opinions is “You can’t take it all with you.”

That may be true, however, during one’s lifetime, there are life changing events which require savings. Here is a list:

Flatting

Buying a car

Going on your Big OE

Further education

Saving for a house

Marriage

Children

Retirement

Responsible people will get into the habit of saving from a very young age in order to be able to finance whatever crops up during their lifetime when they have the ability to do so. Stupid people will fritter away their discretionary spending money so that when a rainy day comes they have money squirrelled away for something to fall back on.

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