

CARE Track

**CARE Talk at Irving ISD Jack E.
Singley Academy**

Hon. John C. Ninfo, II (ret.)
U.S. Bankruptcy Court (W.D.N.Y.); Rochester



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Slow and Steady vs. The Big Break

**I NEVER LISTENED TO
MY GRANDFATHER...**

The Early Years

Michigan to Kansas
John Marshall and North High: DIY mentors
Teachers made band room a place to hide
Kansas work ethic: paid dues practicing, studying
others and round the clock recording.



Paying Dues

10 years on the road
Three vans across more than 500k miles
Kansas City > San Marcos > Austin
Through necessity we stopped waiting for a record
deal and looked at this as a small business.



Currently...



CAUTIONARY TALES: **ATHLETES**

Mike Tyson

Where did Mike's money go?

Divorce from 1st wife:	\$9,000,000
"Personal Expenses":	\$7,800,000
Cars & Motorcycles:	\$4,500,000
Las Vegas home:	\$3,700,000
Clothes & Jewelry:	\$3,400,000
Bathtub for 1st wife:	\$2,000,000
Birthday Party:	\$410,000
Cellphones & Pagers:	\$230,000
Two Bengal tigers:	\$150,000

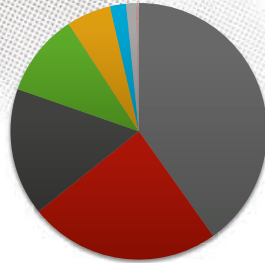
Did you know:
78% of NFL players AND **60%** of NBA players are broke?

CAUTIONARY TALES: ACTORS



Nicolas Cage

Where did Nic's money go?



- Real Estate: \$50,000,000
- Private Jet: \$30,000,000
- Luxury Yacht: \$20,000,000
- Unpaid taxes: \$13,000,000
- Private Island: \$7,000,000
- Exotic Cars: \$2,500,000
- Failed Internet Company: \$1,600,000
- Dinosaur Skull: \$276,000
- Plastic Surgery: \$80,000
- Outfits for Dinosaur Skull: \$33,000

Did you know:
Bankruptcy for females is on the rise?

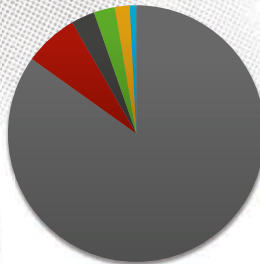


CAUTIONARY TALES: ARTISTS



Britney Spears

Where did Brit's money go?



- LA Mansion: \$20,000,000
- Miscellaneous Business "Expenses": \$1,600,000
- Monthly Shopping: \$700,000
- Divorce from Kevin Federline: \$625,000
- Security: \$447,633/year
- Assistants: \$188,556/year

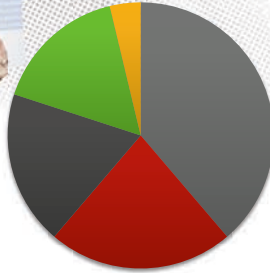
Dr. Dre and Gene Simmons both turned earnings as musicians into a net worth of more than \$300 million



CAUTIONARY TALES: **LOTTERY***



Proof You CAN Spend it all!



- Billie Bob Harrell, Jr: \$31m to broke in 2 years
- Janite Lee: \$18m to broke in 8 years
- Michael Carroll: \$15m to broke in 8 years
- Alex & Rhoda Toth: \$13m to broke in 16 years
- Callie Rogers: \$3m to broke in 6 years

Callie Rogers

Did you know: In 2012 the US Lottery made \$69 BILLION dollars?

*Similar to Inheritance or other windfall



IF I WOULD HAVE KNOWN THEN WHAT I KNOW NOW...



TAKING ACTION

1

EXPECTATIONS

- Be like Quincy Jones
- Ignore the glitz & glam of music vids
- Look to heroes in your community

2

SET GOALS

- Short, Medium & Long Term
- SMART Goals:
 - Specific
 - Measurable
 - Attainable
 - Realistic
 - Time-Oriented

3

CREATE BUDGET

- Determine Income
- Fixed vs. Variable Expenses
- Don't let expenses rise with income
- Delayed gratification

If you have no money but **NO** debt you will actually have more money than your heroes!



OPPORTUNITY COST

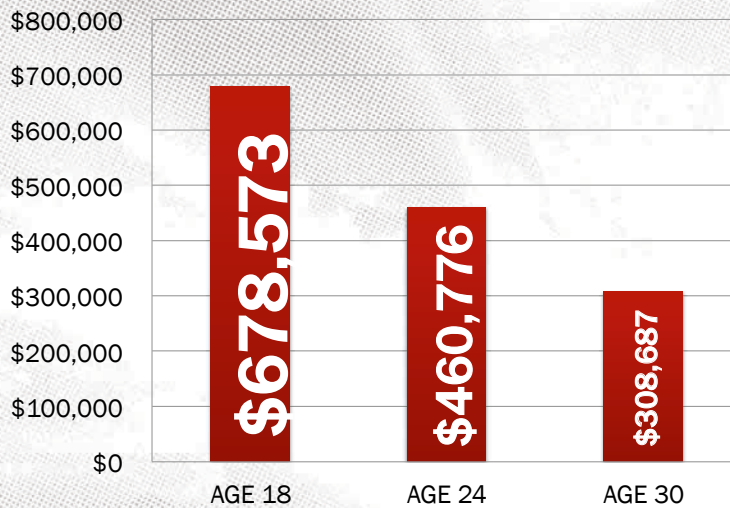


FORMULA FOR BIG MONEY

$$\left(\begin{array}{l} \text{INVEST} \\ \$50/\text{wk} \\ \text{STARTING @ 18} \end{array} \times \begin{array}{l} \text{AVERAGE} \\ \text{RETURN} \\ 6\% \end{array} \right) + \begin{array}{l} \text{WITHDRAW @} \\ \text{AGE 65} \end{array} =$$

\$678,573

BENEFITS OF SAVING



BEWARE...

Campus Credit Cards (DVD: Maxed Out)

Same Day Loans (Counters and Safety Deposit Boxes)


Credit (FICO) Score: which is needed by some employers

Wal-Mart Pay Cards

½ of US invested in stock market, 1 out of 5 (above 65) victimized by a financial swindle. Visit InvestorProtection.Org

WHY?

When using check cashing and payday lending services instead of a bank, the average household will spend more than \$2,400, or about 10 percent of its income, to access its own money. Additionally, these 'non-bank' services don't help families build credit to get good interest rates for homes, cars, and business loans.



Every dollar is a soldier fighting for your future!

START TODAY



Create a budget.




Open a savings account.



Balance your own checkbook.



Spend 30 minutes a week.



Success is not something that happens LATER. Success happens NOW beginning with what you do today.

In Closing...

**CONTROL YOUR MONEY
CONTROL YOUR LIFE
& DO AMAZING THINGS!**



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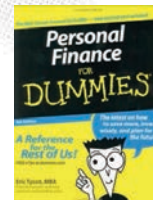
SUGGESTED READING & WATCHING



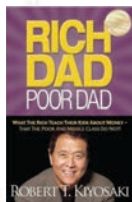
Your First Million
by Lynette Khalfani



The Millionaire Mind
by Thomas Stanley



Personal Finance for Dummies



Rich Dad Poor Dad
by Robert Kiyosaki



Love Leadership
by John Hope Bryant




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YOUR MIND ON YOUR MONEY

1 Money itself has no power. YOUR choices will allow it to alleviate or create problems.

2 The way you look at money now is exactly how you'll look at it whether it's one dollar or a million.



Control your money and you control your life!