

Winning at the Money Game – Discipline Over Emotion

By Melissa Marchel

Few things stir up strong emotions like issues of money and personal finance. Whether worrying about debt or chasing down a hot tip, financial experts stress it is imperative that you eliminate emotion if you are to better manage and profit from your money.

Financial adviser Victoria Woods, the media's *Financial Diva*, admits she has felt the tempest of feelings decisions about money can bring, but there are ways to calm those emotions and take a more disciplined approach to money management.

“There are a lot of emotions tied into money because it determines our lifestyle and how we live – from what schools our kids attended to how much we can donate to our charitable organizations,” Woods said.

While in her 20s, Woods said she made a common money mistake. She invested after getting a hot tip from a friend's husband, her mind clouded by visions of quick, easy money. The deal didn't pan out, but Woods said she learned important life lessons from that experience.

“Only invest in things that have been explained clearly and make sense to you. Make sure the investments you choose are in line with your risk tolerance and investment goals,” Woods said. “Honestly, the truth is consistency will always outperform occasional brilliance. I made a decision then and there to never - I mean never - invest in a ‘hot deal’ when I know nothing about it.”

It's a decision that has helped her personally and one she hopes clients also learn. She added a helpful ally in the battle with money-related emotions is a financial advisor. A qualified professional can assist you in making wise decisions and prevent you from making unwise ones as well.

“Qualified investment advisors can help weed out the hype and emotions,” Woods said. “They can also help you establish a strategic plan.”

By having a plan or roadmap for your money as well as an advisor to monitor that plan and make sure goals are being met, you lay a solid foundation for developing peace of mind when it comes to your money, she said.

“One of my clients said having that plan has given him a confidence he's never known before and that's a big part of the equation when it comes to success with your finances.”

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