

## Setting financial goals not just for the older set

*Young professional pens book for peers on his mistakes and ultimate success with money*

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Like most young people, Adam Goodman didn't give much thought to his financial future.

"For the first 26 years of my life I didn't consider my finances," said the Yonge Street and Finch Avenue resident. "I graduated in the dot.com boom and I thought money would always be coming in. I was spending everything I earned."

By age 19, Goodman was raking in the dough and spending his hard-earned money on frivolous things such as DVDs, Starbucks coffee and multiple cars before enrolling in graduate school at York University's Schulich School of Business.

"I had a savings account but nothing of substance went in there," Goodman, 29, said. "It did occur to me to save but I never understood why I had to do it or do it before I hit 30."

It wasn't until a conversation he had about four years ago with a younger business school classmate did Goodman drastically change his spending habits.

"She was two years younger than me and had saved over \$50,000," he said. "I thought wow, I have \$100. That one small conversation did it for me."

For the next two years, Goodman read books and met with financial professionals to figure out where he went wrong and what he should be planning for.

"I had to set financial goals and make a budget," he said. "I had to understand where the money was going. The first time I made a budget it was really easy. I noticed a change instantaneously. I shouldn't be spending all the money I'm making if I want to get out of my mom's basement."

Money and numbers were not a new concept in Goodman's family, as both his parents work in the financial sector, but their knowledge never sank into their son.

"They gave me the tools I needed but I never did anything with it," Goodman said.

Two years ago Goodman, a telecommunications consultant, decided to share his newfound knowledge with other young adults and penned *Following The Goods: Financial Management for the Young and Ambitious*.

"Older people were telling me, under 30, what to do," Goodman said. "It didn't always resonate with me. It was a different generation telling me what to do. There are a ton of books out there on this subject matter, but few are written for young people by young people."

If Goodman knew at age 16 what he does now, he would have spent half his pay cheque and put the other half in savings, he said.

"There isn't a good reason why you can't save \$10 a month," said Goodman, who has stayed on the same budget for more than a year.

"The earlier you start saving the better. I would pay myself 10 per cent of each pay cheque and put the rest in savings. When you're 16 it's hard to say when you want to retire but it's easy to say you don't want to live in your parents' house at age 45."

Goodman thinks of his book as a stepping stone for young people to learn about financial responsibility from the mistakes he's made and how he turned his situation around.

"It's my personal story teaching people why they need to plan for the future," he said.

Following The Goods: Financial Management for the Young and Ambitious can be purchased online at [www.followingthegoods.com](http://www.followingthegoods.com).