



Hey, Millennials, Are You Eating Too Many Avocados?

Australian millionaire and real estate mogul Tim Gruner predicts that millennials will never be able to afford many of the benefits their parents enjoy from home ownership to financial security. The reason? They eat too many avocados, among other expensive habits.

"We're at a point now where the expectations of younger people are very, very high," Gruner said in an interview in Money magazine. "They want to eat out every day, they want to travel to Europe every year. The people that own homes today worked very, very hard for it, saved every dollar, did everything they could to get up the property investment ladder."

In place of avocados, the traditional financial advice to millennials is to:

1. BE THRIFTY

- Shop the sales
- Be patient when spending

2. SAVE NOW

- Start an emergency fund -- \$20, 50, 500 per month for unexpected expenses
- Max out your 401k at work or make a monthly contribution to an IRA
- Invest your bonus or salary increase

3. MANAGE YOUR CREDIT

- Check your credit score every 6 months
- Pay off high items interest first

4. SET FINANCIAL GOALS

- Want to own your own car or house, take a trip or start your own business? -- Set a realistic date for the goal
- Have a plan to pay off student debt

5. EDUCATE YOURSELF

- Read one book this month on a finance related topic of interest to you

Successful millennials, according to Inc. Magazine, have some interesting additions to the list:[1]

1. DON'T EVER DO ANYTHING JUST FOR MONEY

- Ben Lee, co-founder and CEO of Neon Roots

2. DO SOMETHING YOU ENJOY

- Robbie Dickson, founder of Fircelli Automations and Attivo Designs and co-founder of the Canadian Bullrun Rally

3. DELIVER EXCEPTIONAL RESULTS QUICKLY

- Jason Raznick CEO of Benzinga

4. DETERMINE WHETHER SOMETHING IS ACTUALLY IMPORTANT

- Lingke Wang, co-founder of Ovid

5. CRITICIZE YOURSELF

- Zain Dhanani, founder and CEO of Atlanta-based investment and advisory firm Tinsli,

6. BE PASSIONATE ABOUT EVERYTHING YOU DO

- Shazir Mucklai, angel investor and adviser in disruptive startups

7. BUILD, SCALE, SELL, REPEAT

- Eddie Madan, CEO of Toronto-based Edkent Media

8. CONFIDENCE LEADS TO SUCCESS

- Carlo Cisco, founder of Select

9. DON'T LET AGE DETERMINE YOUR SUCCESS

- Trevor Gormley, SentryStone Capital managing partner

Achieving financial goals requires first setting goals and then developing a plan to reach them. And along the way, it's up to the individual to decide if avocados fit the plan and budget. Take some time to think about where you want to be in another 5, 10 or even 15 years. And then strategize your plan, ideally with a financial advisor who can help you think through the path to reach your goals.

[1] <https://www.inc.com/drew-hendricks/startup-advice-to-millennials-from-millennials-who-have-made-it.html>