

**"Gaining control of your finances is one of the most important things you can do to gain confidence in yourself and your future. This book will teach you to do just that."**

—AMY JO MARTIN, *New York Times* bestselling author of *Renegades Write the Rules*

# THE FISCAL FEMINIST

A FINANCIAL  
WAKE-UP CALL  
FOR WOMEN

KIMBERLEE DAVIS

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## CHAPTER 5

# Five Steps to Financial Freedom

“It takes as much energy to wish as it does to plan.”

—Eleanor Roosevelt

**P**ERSONAL FINANCIAL MANAGEMENT is inextricably linked to intentional self-care, all the things we do to remain holistically (physically, psychologically, emotionally, and spiritually) healthy. If we don't have a handle on our personal finances, the stress from a disorganized financial life will negatively impact us, both psychologically and physically. If we really care about ourselves, financial organization is as important as regular physical and mental health checkups. It is essential to our long-term survival and well-being!

My mantras are: “Ignorance is not bliss” and “Knowledge is power.” Living in denial of your financial circumstances, hoping that somehow it will all work out, will cause recurring problems in all facets of your life. I know this for a fact. Earlier in my life, I was guilty of not having a handle on the integral facts of my financial situation, and this frequently led to fear, panic, and irresponsible financial decisions. It was easier for me to hope it would all work out in the end,

which it didn't. I suffered some rough financial times by incurring debt without thinking too much about it, not budgeting because I thought I had better things to do with my time, and allowing others to control my financial destiny.

I want women to give themselves permission to be financially strategic so they can achieve a solid financial footing in both calm and turbulent times. Essentially, that is financial independence. I am encouraging you to get uncomfortable in the short term by asking the right questions to secure future calm financial waters, however life unfolds.

Let me clarify that I do not define financial independence as being able to retire at forty. I am a realist. Rather, I would like to define "financial independence" as the ability to live without financial fear during the roller-coaster ride of life because you are prepared enough to deal with life's ups and downs without going into debt, sacrificing, or skimping on necessities. Financial independence is something that you can achieve regardless of whether you're in a relationship. It is the ability to live your life as you desire within reasonable parameters, to be able to breathe. It doesn't mean you never have to work another day in your life, but it does mean you have the freedom to pivot by quitting a job you don't like, going back to school, starting a new business, or pursuing a new course in life without major upheaval. Freedom to choose, to have options. Freedom to live your best life without financial fear or liability.

## The Fiscal Feminist Top Ten Fundamentals

There are ten fundamental ideas that characterize a life of financial independence. If you embrace these mindset shifts, financial independence will always be within your grasp!

1. **Live in reality, not in denial.** Know and embrace the facts, financial and otherwise. Ignorance is NOT bliss. Don't make excuses!
2. **Remember that there's no time like the present to make a change.** You are the CEO of your life. Lead with purpose and make adjustments when the situation requires it.
3. **Be resilient.** Life is a twisted journey that requires perseverance, endurance, and patience. Stay strong in hard times—you will come out the other end victorious with commitment.
4. **Live without fear.** Worry and fear create stress and can make a bad situation worse.
5. **Practice gratitude.** Count your blessings daily; it will keep things in perspective.
6. **Set realistic goals and be consistent.** Set realistic, specific, and achievable financial goals, taking one step at a time so that you can stay committed and maintain good habits for the long term.
7. **Eliminate credit card debt.** Pay off lingering and mounting credit card debt in totality, and then pay your balance off monthly in full. Credit card debt is not your friend!
8. **Keep an emergency fund.** Make sure you have four to six months' worth of cash to cover expenses, if need be. Knowing you have funds if there is a job loss or unexpected emergency will give you peace of mind.
9. **Live within your means.** Having no credit card debt, saving for extraordinary expenses so you can pay them off immediately, and budgeting will allow you to increase your assets and have greater means.
10. **Practice intentional self-care.** It is so important that you have good nutrition, get regular sleep, have regular physical exercise, have some downtime, nurture your spirit, and have fun with the positive people in your life. Intentional self-care will reap many benefits, increase your energy, and sharpen your financial focus, too.

# The Five-Step Program to Financial Freedom

Changing your mindset is the first, foundational step—but *how* do you actually achieve financial independence? This is the key question we're answering in this chapter. Not to be an alarmist, but there is an urgency to laying the foundation of your financial organization. Do not put it off another day! You wouldn't put off a lifesaving treatment, would you?

When thinking about your financial independence, you should consider both the here and now (the short term) and your retirement (the long term). The goal is to have independence in both stages. The first question you need to ask is: What do I want my lifestyle to look like? Obviously, the more minimalistic your lifestyle, the less money you need to accomplish independence. But be realistic and honest with yourself in your analysis.

In the next sections, we'll cover the Five-Step Program to Financial Freedom, my process for helping women recover and maintain their financial independence. The five steps are:

1. Create a Badass Budget
2. Eliminate Credit Card Debt
3. Maintain a Good Credit Score
4. Establish an Emergency Fund
5. Have Fun Saving

These five steps will help you take control of your financial life and establish the groundwork for financial flourishing.

**Want to learn more about the 5 steps? Order a copy of  
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