

## Financial Advice from William Shakespeare

William Shakespeare is known for being one of the most important and influential literary figures in history. However, the lessons in his work, especially when applied to financial concepts, are as relevant as ever.

However, the earlier you start saving for retirement the more beneficial it will be down the road. If you start to save for your goals earlier, that investment has longer to compound and will grow exponentially. Shakespeare's advice that it is better to be early than late applies to many facets of life, though arguably is most important when referring to saving for retirement starting at an early age.

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**"All that glisters is not gold." –  
*The Merchant of Venice***

Earning and investing money are crucial components in maintaining a healthy financial situation. It can be easy to focus on accumulating wealth and overlook the point of achieving financial security in the first place: to have money for all of your needs. These needs may be fixed, like mortgage payments or grocery bills. However, these could also be fulfilling "bucket list" items or helping put a child or grandchild through school. What you do with your money is what truly matters, and, if you are wise with your financial habits, can lead to a life of security and happiness.

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**"Better three hours too soon  
than a minute too late" –*The Merry Wives of Windsor***

For many, saving for retirement is difficult with pressing, immediate needs occupying a large portion of the budget.

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**"Why then, can one desire too  
much of a good thing?" – *As You Like It***

While this particular quote is posed as a question, the intention behind it remains consistent: there can be too much of a good thing. While it is important to spend your money somewhat frivolously from time to time, it can be easy to overindulge. Conversely, it is also possible to save too much and live with unnecessary restrictions in your current situation. Maintaining a healthy balance of spending habits and saving habits is important.

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**"He hath eaten me out of house  
and home" – *Henry IV***

The Hostess, who utters this quote, was subjected to the main character Falstaff's unsustainable consumption habits in *Henry IV*. Having a dependent, such as a child or family member, means personal financial habits get intertwined. In addition to meeting one's own needs, providing for a dependent's needs, some



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more necessary than others, can quickly become a challenge. For this reason, developing responsible spending and savings habits, as well as maintaining self-discipline, is key. Setting expense guidelines for your dependent is important as well. Without proper budgeting, spending can get out of control and negatively impact an individual's financial health.

**“Having nothing, nothing can he lose.” – Henry IV**

When first starting out, it is possible that an individual can have the viewpoint: “since I have nothing, I have nothing to lose.” This often leads to young adults developing poor spending habits. However, when one has little to his or her name, that is when it is most important to be responsible with finances. If you find yourself in dire financial straits, then appropriate savings strategies, smart investing and careful budgeting will be key in turning around your financial situation.

**“Nothing will come of nothing” – King Lear**

All investing comes with some exposure to loss. In order to have your savings grow, you must first must be willing to put your money at risk. While being extremely safe in your investments will reduce the risk of potentially incurring large losses in your portfolio, it will also minimize your ability to achieve significant gains. However, if you were to invest more aggressively, you can harbor more gains in your portfolio at the risk of incurring larger losses. Determining the appropriate amount of risk for your personal needs is essential to moving your financial plans forward. Even though every investment has a cost, but investing in “nothing” means your money will produce nothing in return.

**“With mirth and laughter let old wrinkles come” –The Merchant of Venice**

Developing a plan for retirement will be invaluable in achieving a prosperous future. Remaining shortsighted with spending and saving can limit your abilities in retirement. By implementing savings strategies, especially earlier than later, and pinpointing spending expense needs in retirement, can lead to a life of “mirth and laughter” when the “wrinkles come.” ■