

JANE ONOKA

A portrait of Jane Onoka, a Black woman with long, dark, curly hair, smiling and resting her chin on her hands. She is wearing a black top, large black and white geometric earrings, a gold ring, and a silver bracelet. The background is a solid light color.

FROM PAYCHECK TO PROSPERITY

A SALARIED WOMAN'S GUIDE TO
FINANCIAL FREEDOM

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The ideas and suggestions shared in this E-book are for informational purposes only based
on Jane Onoka's experience and opinion.

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Introduction

Thanks for downloading my free guide "**From Paycheck To Prosperity**".

In this transformative guide, I show how on an average salary, you can move from a life of struggling to meet your goals, stress and anxiety, ruined relationships and lack of productivity at work to thriving.

We live in a world where fast money, wealth is glamourized and those who don't achieve it feel frustrated.

We are even led to believe that one cannot achieve success without a high salary. This cannot be further from the truth. However, without the right mindset, knowledge and tools most salary earners find themselves feeling trapped and wondering how they will ever achieve financial freedom.

As a salary earner myself who ended up unhappy, financially insecure and unfulfilled despite a good income, I know first hand the frustration of earning but struggling. I suffered the illusion of a

salary, which is the misconception that earning a substantial amount automatically leads to financial security and prosperity. I also know the power of breaking free from this cycle and using a salary as a tool to create a life of abundance and security.

In this ebook, I will delve into practical strategies and invaluable insights to help you:

- Understand the true meaning of financial freedom.
- Cultivate a mindset of abundance and empowerment that will propel you towards financial peace and prosperity.
- Identify the common pitfalls that keep you tethered to your salary and unhappy.
- Implement actionable steps to increase your income, manage your money wisely, and make it work for you.
- Navigate the complexities of credit management and investment decisions.

Whether you're just starting out, are midway or nearing retirement, "From Paycheck To Prosperity" is a salaried woman's roadmap to financial independence.

Let's begin the journey together.



Chapter 1

Understanding

Financial Freedom

Financial freedom, independence, peace, security, stability, whatever the name, everyone is looking for it. But what is it? In this introduction, we'll explore what financial freedom means for you, the role of **your salary and what you need to pay attention to.**

So what is financial freedom?

One is said to have attained financial freedom when they have the ability to live their desired lifestyle without being overly constrained by financial limitations. This means having sufficient income to cover all your living expenses and discretionary spending, without needing to actively generate income e.g through having job.

When you are financially free, you can pursue your passions, goals, and interests, and weather unexpected financial challenges without significant distress or hardship.

Contrary to popular belief, financial freedom is not reserved for those with high salaries or with fantastic business ideas. While those categories of people easily achieve it, the regular average salary earner can also aspire. However, it is not an overnight process. Using your salary as a starting point, it can be attained by going through the phases detailed below:

Step 1: Financial stability – This is the starting point. This is the point you reach when you have used your salary as a seed and made enough investments that generate enough cash to cover your necessities/survival – transport, food, shelter, medical costs.

Step 2: Financial security – In this phase, you have enough assets (acquired with your salary) generating cash flow to all cover living expenses – add some lifestyle expenses e.g school fees, mortgage.

Step 3: Financial Independence – At this point, you have the ability to replace 100% of your income and invest in the growth of your lifestyle over time with the proceeds from your investments.

Step 4: Financial Freedom – Finally, you are free. Using your salary for investments, you have created a money machine that generates enough cash to cover your survival, lifestyle, you are financially independent and now you can achieve your life's goal/vision.

Where are you on these steps? Are you currently financially stable, secure, independent or free?

Financial freedom is not only about having enough financial resources to cover living expenses. Instead, it's about having options and control over your financial situation, whether that means having the flexibility to pursue entrepreneurial ventures, take career breaks, or retire comfortably earlier or at a traditional age. Financial freedom gives you choices. A financially free person can choose when to work, where to work and who to work for

A salary is a seed, but the seed alone will not get you to financial freedom.

While your salary is great for giving you a fixed income to meet your needs and provides you stability, depending solely on it can lead you to a cycle in which you are trapped paying bills with little or no room for to even dream about financial freedom. Over dependence on your salary will leave you exposed and vulnerable in the face of job loss, sudden changes in employment status, sickness or economic downturns. Additionally, the linear nature of earning a salary means that you must continually exchange your time and effort for money, limiting your potential for wealth accumulation and personal fulfillment.

In today's dynamic and competitive job market, where employment trends and industry landscapes are constantly evolving, relying solely on your salary may not offer you the stability or security that you need to achieve true financial freedom.

You must explore alternative strategies for wealth creation using your salary as seed. These include investing in assets, building passive income streams, or pursuing entrepreneurial endeavors, to unlock your path to financial freedom.

If you desire more out of life, you need to get from the mindset of save, spend, pray and get into save, invest, grow.

What Next?

Now that you know what financial freedom is, review where you are – are you financially stable, secure, independent or free? Knowing where you stand is powerful. What matters is that you are on the journey and you can navigate towards it.

In the following chapters, we will delve deeper into **6 pitfalls** that you as a salary earner must avoid to achieve financial freedom.

Chapter 2

Having a
Scarcity Mindset

I am a firm believer that your salary and how you view it will determine how far your money will go. When you have a scarcity mindset, you believe that resources, opportunities, and wealth are limited and finite. Subsequently, you view your salary as limited and hindering you from advancing financially.

You view life through a lens of lack and scarcity, focusing on what you don't have rather than what you do. You may feel anxious, competitive, or insecure about your financial situation and may engage in behaviors driven by fear and self-preservation. This mindset is not conducive for a journey towards financial freedom.

An abundance mindset on the other hand will set you towards thriving. It is characterized by the belief that there are plentiful opportunities, resources, and possibilities available. Individuals with an abundance mindset view wealth as abundant and believe that there is enough to go around for everyone.

They focus on opportunities for growth, expansion, and prosperity, rather than dwelling on limitations or scarcity. By shifting from a mindset of scarcity to one of abundance, you can unlock your full potential and achieve financial independence with confidence and abundance.

Would you like to know your mindset?

Below you'll find the key differences between an abundant and scarcity mindset. Be brutally honest with yourself for this exercise.

For each row in the table below, identify if you lean towards a scarcity or abundance mindset. For example, if you identify as proactive in the first row, give yourself 1 point in the abundance mindset. If you're unsure or sit somewhere in the middle, give ½ point to each side.

Scarcity Mindset	Score	Abundance Mindset	Score
Passive attitude		Proactive attitude	
Fear of failure		Embracing failure	
Resources are limited		Resources are plentiful	
Pessimistic outlook		Positive outlook	
Fixed mindset		Growth mindset	
Seeks external validation		Seeks personal fulfillment	
Obstacles are roadblocks		Obstacles are opportunities	
Narrow perspective		Openness to different ideas	
Need for certainty		Acceptance of uncertainty	
Fearful and anxious		Joyful and optimistic	
Resentful		Forgiving	
Unappreciative		Grateful	
Self-sabotage		Self-confidence	
Problem-oriented		Solution-oriented	
Controlling of others		Trusting of others	
Micromanaging		Delegating	
Dependent		Independent	
Hoarding		Sharing	
Competition and comparison		Collaboration and cooperation	
Surface-level connections		Deep connections	
Total Score		Total Score	

Adapted from: (<https://insideoutmastery.com/scarcity-vs-abundance-mindset/>)

How to calculate your scores:

Add up your totals on each side. Multiply the side that has majority with 5 e.g. if you had 6 in Mindset 1 and 14 in Mindset 2 that means your score is $14 \times 5 = 70\%$. You lean towards the second mindset which is abundance.

While the abundance mindset is necessary for financial freedom, it's good to know that **almost no one lives 100% in abundance**, I for example scored 77%. Do this exercise often to see how you are doing. There is always room for improvement.



"Financial freedom is less about the size of your wallet and more about the strength of your mindset. It's the belief that you have the power to shape your financial destiny, the resilience to overcome obstacles, and the discipline to stay the course, no matter what challenges arise."

Waleed Naem

Chapter 3

Planning To Fail
By Not Planning

This has to be just about the most obvious pitfall. Most of us fail to answer these two basic questions, what do you want your life to be like? Where would you like to be in 5, 10, 20, 30 years? Planning is the step that helps you work out what and how you will achieve your goals and desires. You went to school, graduated, got the job or started the business and you have an income. What you do with that income is what determines your financial future. No money is too little to be planned.

The world is full of examples of people who in their prime, had a lot of money and when that source of income ended either through retirement, loss of work or any other way, they could not sustain their lifestyles. I am sure that you also know of people that despite their high income, live from paycheck to paycheck. On the other hand, there are people that have less income but manage to live less stressful lives and to thrive financially. So what's the secret?

Maintaining good money habits can make the difference between achieving your financial goals and falling short. Some of the habits that result from not planning and have a negative impact on your financial freedom include:

(i) Not budgeting and tracking your expenses: Not creating and adhering to a spending plan and not tracking your expenses makes it difficult for you to identify areas for savings, and to prioritize financial goals. Without a plan, you will overspend or underestimate expenses, buy unplanned items on impulse leading to you living beyond your means and struggling to manage your finances effectively.

(ii) Failing to save consistently: Without a budget, it's difficult to save which significantly impacts your long-term financial security. Saving is the foundation to financial freedom.

(ii) Not Planning for Emergencies: Neglecting to establish an emergency fund can leave you vulnerable to unexpected expenses or income disruptions. Without a financial safety net in place, you may resort to high-interest debt or deplete savings and investments to cover emergencies, hindering long-term wealth accumulation.

(iii) Ignoring or Delaying Retirement Planning: Not starting to save for retirement early enough or underestimating the amount needed for retirement will lead to insufficient savings and a lower quality of life in retirement.

The retirement paradox is that people imagine they will scale down the cost of living in retirement. This cannot be further from the truth.

Retirement comes with its associated costs higher for health and care amongst others. You cannot pray that your life outlives your retirement savings, you build assets that will spin off cash flow to cover you during your retirement years and the best time to start is when you earn your first paycheck. Today is the second best day to start.

(iv) Not planning for giving or charity “black tax”: Supporting family members, friends, relatives and causes that you care about is a reality that most of us have to live with. The challenge comes when we fail to plan for this. “Black tax” as it has commonly come to be known, refers to the financial responsibility that many individuals particularly from Africa or developing countries' and minority communities feel towards supporting their extended families. If you are facing such a situation, without proper planning, this can create a significant financial strain, potentially leading to debt accumulation, limited savings, and difficulty meeting personal financial goals. Prioritizing black tax payments over savings and investments can hinder your ability to build wealth and achieve financial freedom.

Overall, not planning for black tax can have long-term consequences for you and your family, affecting your financial security, opportunities for wealth accumulation, and overall quality of life. It is important to ensure that black tax is included in your budget and in your broader financial goals and priorities.

Financial planning goes beyond just having a budget.

Here are some tips for planning:

1. Start with a budget (spending plan).

If you are not already budgeting and are serious about conscious spending, here are some steps to take.

Step 1 - Assign a job to each of your expected earnings.

Step 2- Track your spending each month for each cost item for the next 3 months. Compare your actual spending vs. plan/budget for each item listed in step 1.

Are you meeting your spending according to your plan, if no, why not?. Put comments in the column.

2. Write down your goals.

Short term 1 year, medium term (3-5 years), long term goals (5 - 10 or more)

3. Save and invest for goals identified in step 2 above

Chapter 4

Mismanaging Debt

Debt can serve as a useful financial tool when used wisely, offering several advantages for you as a salary earner, including enabling access to capital to start businesses or for investment. You can also use debt as leverage to achieve greater returns e.g. purchasing a home through mortgage, smoothing consumption by paying for products or services over a spread period of time, and acquisition of assets that generate income, among many others. In some countries such as the US, mortgage interest is tax deductible, giving you further benefits.

While debt offers numerous advantages, it's essential for you to carefully consider the following: your ability to repay, the associated risks and the cost to you. It is important to use debt responsibly to avoid overextending yourself financially.

Accumulating high-interest debt without a plan to pay it off is a mistake that can hinder financial growth. As a salary earner, overlooking the impact of debt on your financial health and failing to prioritize debt repayment will result in wasted money on interest payments and missed opportunities for savings and investment.

It's important to know that debt costs you. Relying heavily on credit cards or loans to finance purchases will lead to overspending, debt accumulation and will tie down money that you could have used for investments. High levels of debt will strain your finances, increase interest payments, and make it challenging to achieve financial stability, independence and ultimately the freedom that you seek.

Easy access to credit can lead to distorted perceptions of wealth, trapping you in minimum payment cycles, influencing spending behaviors, and succumbing to societal pressures. Be mindful of your financial habits and use credit responsibly to avoid falling into the trap of excessive debt and overspending.

Practical steps to manage debt effectively include:

- **Create a budget and stick to it:** Start by listing all your sources of income and your monthly expenses. Differentiate between essential expenses (such as rent/mortgage, utilities, groceries) and discretionary spending (like dining out, entertainment). Regularly review and adjust your budget as needed to stay on track.
- **Use debt only when necessary:** Before taking on debt, assess your financial situation including your income, expenses, assets, and liabilities; understand your cash flow and determine

how much debt you can realistically afford to take on without overextending yourself; understand the purpose of the debt; evaluate the interest rates and terms; consider your credit score (important for those in the US and other countries that use this to assess risk) as it determines your eligibility for loans and the interest rates you'll be offered; evaluate repayment ability; explore alternatives; and understand the risks e.g. the potential for default and the repercussions, interest rate fluctuations, and impact on creditworthiness.

- **Prioritize debt repayment:** Not all debts are created equal. Based on your situation, and if feasible, focus on paying off high-interest debts first, such as credit card balances and payday loans. Consider using the debt snowball or avalanche method to accelerate debt repayment. With the snowball method, you pay off the smallest debt first, gaining momentum as you tackle each one. Alternatively, the avalanche method prioritizes debts with the highest interest rates, minimizing the overall cost of debt repayment. Choose the approach that best aligns with your financial goals and stick to it.
- **Build an emergency fund:** As seen in the chapter on planning, having an emergency fund helps cushion against unexpected expenses and can drive you into debt and derail your debt repayment progress. Building an emergency fund acts as a financial safety net, protecting you from falling back into debt when life throws curveballs your way. Aim to save three to six months' worth of living expenses in an easily accessible account such as a high yield savings account or money market fund.
- **Live below your means:** Living below your means is a fundamental principle of effective debt management. Cut unnecessary expenses, distinguish between wants and needs, and prioritize value over status. Practice delayed gratification.
- **Seek professional help if needed:** Managing debt can be overwhelming, especially if you're dealing with large amounts or multiple creditors. Don't hesitate to seek professional help if you need assistance.

Chapter 5

Making Uninformed Investments

As seen in chapter 1, relying only on your salary will not get you to financial freedom. Diversifying income streams through side hustles, freelance work, rental income, or passive investments can provide additional sources of revenue and enhance financial resilience. Failing to invest or delaying investing for the future will limit the growth potential of your wealth. Without investing, you will miss out on the opportunity to build wealth through asset appreciation, dividends, and compound interest over time.

For most people that are employed, generating additional passive income through investments and side hustles tend to be the most attractive options. However, you need to pay attention as these can be a source of derailment if you lack the knowledge on investing. If you don't understand the business that you are investing in or have no time to manage it, side hustles can be traps for frustrations and wasted money.

When choosing investments, consider the following criteria:

Your understanding of the investment: Buy into an investment that you understand and know how money is generated. Don't buy based on euphoria, hearsay or trends.

Risk Tolerance: You need to assess your risk tolerance, or your ability and willingness to withstand fluctuations in the value of their investments.

Return Expectations: It is important to consider your return expectations or the level of return that you hope to achieve on your investments and how they align to your goals.

Investment Goals: Identify your investment goals, which may include objectives such as wealth accumulation, retirement planning, education funding, or purchasing a home.

Time Horizon: The length of time that you expect to hold your investments before needing to access the funds is important.

Asset Allocation: You need to determine your asset allocation, or the mix of asset classes (e.g., stocks, bonds, cash, real estate) in your investment portfolio.

Liquidity Needs: Determine when you will need to access the cash or returns from your investments. If you have short term needs, select investment options that will allow you to use the money when you need it without penalties.

Costs and Fees: Consider the costs and fees associated with investments, including transaction fees, management fees, and expense ratios.

Tax Considerations: Evaluate the tax implications of your investments, including potential taxes on investment income, capital gains, and dividends.

Market Conditions: Assess current market conditions, economic trends, and geopolitical factors that may impact investment performance.

Diversification: Seek to achieve diversification, or the spreading of investment risk across different asset classes, industries, geographic regions, and investment styles.

Capacity to manage: Consider your availability and technical know-how to manage your investments.

Carefully considering these criteria will help you to make informed decisions that align with your financial goals, risk tolerance, and investment timeframe, ultimately maximizing your chances of achieving long-term investment success. Do not invest because you saw your neighbor, heard it on social media or from your friends. Invest because you understand what you are doing and how it fits into your overall plans and strategy.



Chapter 6

Failing To Seek
Financial Education

Lack of financial literacy and knowledge about personal finance can hinder you from making informed financial decisions. Unfortunately for most of us, this knowledge is not intuitive. We have to make an effort to acquire it. Without understanding basic financial concepts such as budgeting, investing, risk management, time value of money, the power of compounding interest, the cost of borrowing, you will fall prey to common pitfalls and miss out on opportunities to build wealth. Investing in financial education empowers you to make sound financial choices and build a secure financial future.

In today's fast-paced world of employment, mastering the intricacies of personal finance is paramount for securing your financial freedom. Embracing the transformative power of financial education is a pivotal step towards sculpting a life of abundance and fulfillment. Remember, knowledge serves as the cornerstone of empowerment, and by investing in your financial education, you invest in a future of possibilities. Seize the moment, chart your course, and let the beacon of financial education illuminate your path towards enduring prosperity and freedom.

You can improve your financial literacy by:

- **Self education:** Read books, Listen to podcasts, Join communities and follow people that provide financial education on social media, and Watch Youtube videos
- **Take an online course:** Personal finance on Coursera, Udemy and many other places
- **Get help:** A financial coach can play a significant role in the journey to financial freedom. Overall, a financial coach serves as a trusted partner and mentor on your journey to financial freedom, providing the support, guidance, and expertise needed to navigate the complexities of personal finance and ultimately helping you to achieve your financial goals. They bring accountability, helping you to stay on track, objectivity, motivation and customized strategies that help you with not only short-term but long-term planning.

Congrats

In "From Paycheck To Prosperity: A Salaried Woman's Guide to Financial Freedom," we've explored the critical journey from survival to thriving, shedding light on the misconceptions surrounding salaries and the pitfalls of dependence on them.

Financial freedom isn't just a dream; it's a tangible reality attainable by anyone, including salary earners, with the right strategies and mindset shift.

Understanding financial freedom is the first step. It's not merely about replacing your income but about achieving a state where you're no longer tethered to your job for financial security. It's about having options, control, and the ability to pursue your passions without financial constraints.

One of the most significant barriers to financial freedom is a scarcity mindset, which limits opportunities and breeds fear and insecurity. Cultivating an abundance mindset empowers individuals to see possibilities, seize opportunities, and create wealth and abundance in their lives.

Furthermore, planning is paramount. Without a clear financial plan, individuals risk falling prey to aimless spending and inefficient use of resources. Budgeting, saving consistently, planning for emergencies and retirement, and addressing obligations like black tax are essential steps toward financial independence.



Embracing Financial Freedom

As you embark on your journey to financial freedom, remember that it's a process that requires patience, discipline, and continuous learning.

Embracing positive habits such as budgeting, tracking expenses and delayed gratification are crucial for achieving financial stability and success over the long term.

The practical steps outlined in the eBook provide a roadmap for you to navigate debt responsibly. From creating and sticking to a budget to prioritizing debt repayment and building an emergency fund, these actions are fundamental in establishing a solid financial foundation. Moreover, the emphasis on living below one's means underscores the importance of prudent spending habits in mitigating the risk of accumulating excessive debt.

One notable aspect highlighted is the role of financial education in empowering you to make informed financial decisions.

By understanding the risks and benefits associated with debt and investments, you can effectively manage your finances and avoid common pitfalls. Moreover, seeking professional help when needed, such as working with financial advisors or credit counselors, can provide invaluable support in navigating complex financial situations.

The role of a financial coach in helping you navigate the journey by helping equip you with knowledge and tools necessary to make sound financial decisions, is critical component in achieving financial freedom.

Invitation

Congratulations on taking the first step towards financial freedom with our free guide! Now that you've gained valuable insights and strategies for achieving your financial goals, it's time to take your journey to the next level.

Would you like personalized guidance tailored specifically to your unique financial situation and goals?

Our one-on-one financial consultations offer the opportunity to delve deeper into your financial concerns, create a customized action plan, and receive expert advice to help you accelerate your progress towards financial freedom.

During our consultation, we'll discuss:

- Your current financial situation and goals
- Opportunities for maximizing income and savings
- Strategies for managing debt and building wealth
- Investment options and portfolio diversification
- Tailored solutions for managing black tax responsibly

Don't let uncertainty hold you back from achieving your financial dreams. **Book your consultation today!**

In our call we will discuss a natural next step for personalized guidance and support to further your financial journey.



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