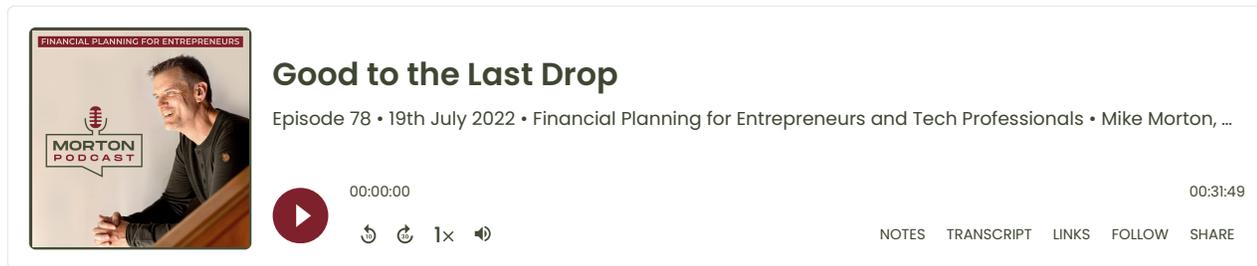


Good to the Last Drop



Good to the Last Drop
Episode 78 • 19th July 2022 • Financial Planning for Entrepreneurs and Tech Professionals • Mike Morton, ...

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NOTES TRANSCRIPT LINKS FOLLOW SHARE

This week's podcast is a continuation of the series with Megan Russell from Marotta Wealth Management regarding healthy spending. In past episodes we talked about [core values budgeting](#), [avoiding advertising](#) and [waiting a week](#) before making larger purchases.

In this episode, Megan and I discuss ways to get the most value from the things you've already spent money to acquire. In particular, we talk about using what you already own, squeezing out the last bits of value from items that no longer bring you joy, taking care of the things that you buy in line with your core budgeting and finally, making all the strategies above a team effort for your family.

First, we explore **using what you already own**. This is where the notion of *good to the last drop*, or in Megan's case, *sucking all the fun out of something* (in a good way) comes into play. We've all found ourselves in a situation in which we need a particular item. Instead of buying said item, take a minute to think about two things:

1. Do you already own the item you need?
2. Could your need be fulfilled by something you already own?

Have a pile of books on the floor? Do you have a bookshelf that can be cleared off? What about another piece of furniture you could stack the books on or store them inside? Don't rush to buy something new when you might be able to get more value from something you already have lying in wait.

If some of the things you own are no longer bringing you joy, consider if they are worth passing along to others that might find value in the items. Selling stuff that still has life left via garage sales, local social media avenues such as NextDoor or Facebook Marketplace, and even eBay can spread the wealth by giving you some money back on what you purchased. If the money isn't worth the effort in some cases, pass the items along for free. Bringing someone else joy is just as valuable as recouping some cash on prior purchases.

Next we explore the notion of **taking care of what you own**. This seems like common sense but all too often, tools are discarded in random places, toys are left out in the rain, shoes are left where the dog can chew on them...

Get into the habit of keeping track of the things that you use most often that bring you joy. For instance, I use my woodworking shop when I have the time. I also love to run. Whenever I head into the workshop, I know where everything is because I have taken the time to organize my tools and keep my work area clean. I also keep a box where all my running accessories are stored. These two hobbies are part of my core values and it shows in the way I maintain my "stuff" for each.

Getting kids to take care of what you own is another challenge. Megan gives great tips on creating scarcity and allowing kids to feel the pain of loss. If you have four soccer balls, it's not likely the kids will care if they kick one into the woods. They won't chase after it knowing there are three more in the garage. What if you only have one soccer ball? They will need to keep track of it, put it away when they are finished playing otherwise they won't have a ball next time they want to kick one around. Have an older child with expensive electronics? If something breaks, consider learning how to repair the item together. Lost their phone? Have them mow the lawn or shovel the driveway to earn back the money you spend to replace the item.

The best way to get the most value from what you already own is to **surround yourself with like-minded people**. Buying into all these money saving tips as a family will help you be far more successful than trying to do it on your own. Share your knowledge from these podcasts with friends. Frugality is contagious.

Learn more about Mike and my services at <https://www.mortonfinancialadvice.com> and connect at <https://www.linkedin.com/in/mwsmorton/>