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5 FINANCIAL LESSONS TO TEACH YOUR KIDS YOU CAN DO BETTER THAN ME!



When I went off to college, I knew very little about managing my money. I recall looking at the “current balance” on the receipt the ATM spit out, and I said, “Wow, I have more money than I thought! Let’s go have some fun!” Of course, that balance didn’t reflect all the checks I’d written that hadn’t cleared yet. So, I also remember balancing my meager checking account a week or so later and saying, “Wait a minute, the ATM said I had more money than I actually had! What went wrong?” I would say that is when I started paying more attention to budgets and how bank accounts work. My parents had taught me to be frugal, but the only thing I really understood about finance was that when the ATM would no longer give me bills, I was out of money. Most of what I know today I learned through trial and error; and let me tell you, folks — there’s a better way.

a credit score, but they’re designed with interest rates that keep you spending forever without fully paying off your balance. As a rule of thumb, teach them it is best not to put anything on a credit card that you won’t be able to pay off completely within a month.

I started thinking back on those college years of scrimping when I found out that April is Financial Literacy Month. What better time to talk about educating our children about personal finance? Honestly, I wish I could tell you I’ve done an exemplary job with my own kids. I haven’t. But it’s never too late. I’m pledging to buckle down on the finance lessons with our children, starting with the five topics below. If you’re a parent, feel free to steal these lessons for your kids!

3. **Yes, money grows ... but not on trees!**
Compound interest — interest earned on your money and past interest — is nothing short of a miracle. Unlike credit card interest, this type works in your favor when you invest your money and put it to work. The best way to take advantage of it is to save early and hold onto your investments long term. When I was a kid, a savings account wasn’t a bad option to start with. But these days, I’d consider a no management fees index fund, like one that tracks the S&P 500. You should introduce your kids to this concept. Just don’t geek out on it too much because they will be turned off. But trust me, in 10 years when they’re heading off to college and they see how much something has grown, the lightbulb will go off for them.
4. **If you love your job, you will never “work” a day in your life.**
Money is important when it comes to picking a career, but it isn’t the only important thing. When you’re choosing a job, you should think about your goals, interests, and passions. Those things will guide the rest of your life and lead you closer to happiness. I am often amazed at how phenomenally wealthy people can become by just doing what they love and by focusing on being the expert in that area. More specifically, look for a company that aligns with your interests and has a great company culture.
5. **Consider the rewards of entrepreneurship**
I think it’s important to open up younger people’s eyes to the notion that they don’t have to work for someone else. They’re free to come up with an idea and run with it! Entrepreneurship isn’t just for business majors, either — anyone with a heartbeat and a brain can be an entrepreneur. Personally, I think becoming your own boss is the best way to find financial security.

1. **Be in control of your finances by learning about self-control and saving.**
If there is one financial lesson my parents taught me, it was how to distinguish between a “want” and a “need.” I can still hear my parents telling me, “You don’t need that.” This message is so ingrained in my brain from a young age that I consciously have to overcome it and allow myself to buy “wants” and not feel guilty about it. But I still think that’s the best finance lesson for youngsters, and I’m so glad I have it as my foundation. It sets the priorities straight and lays the foundation for watching what you spend and for also saving more than you spend. Saving is the best way to achieve financial freedom and the life you want for yourself and your family. To accomplish that, teach your kids to start by putting away 20% of every dollar they get so they can build up an emergency fund. Ultimately, when they’re out on their own, you’ll want them trying to have six months of expenses set aside in the emergency fund.
2. **Know how credit cards work before it’s too late.**
This is probably the biggest trap for youngsters when they first taste freedom. Credit cards are convenient and a great way to build

It’s never too late to learn about financial literacy. I plan to keep focusing on these lessons with our kids, even as they become adults. I’ve got a few ideas that might help if you have kids, I’d encourage you to join me — together, we can prepare the next generation better than we ever were!

Kevin Mottley

DON'T COUNT THEM OUT



This is no joke: The 2021 Major League Baseball (MLB) season will begin on April 1. While you may wonder whether the Los Angeles Dodgers can repeat as champs or if the Tampa Bay Rays can exact their revenge, don’t count these four teams out just yet.

MINNESOTA TWINS

You don’t make it to the playoffs with the best record in all of baseball and not make it into some kind of list. The Twins are going to be a fun team to watch because they have a chip on their shoulders. While the team managed to score 269 runs in just 60 games, they also lost their record-breaking 18th straight playoff game in 2020. If they can get consistent pitching, both starters and relievers, they will be in the hunt at the end of September.

DETROIT TIGERS

There is a benefit to repeatedly being near the bottom of the league: You get good draft picks. The Tigers are on the cusp of finding that special blend of offense and defense in the coming season thanks to some much-needed depth by up-and-coming pitchers and first-round draft picks — so much so that Jonathan Mayo of MLB.com has them as the top team that missed the playoffs in 2020 who could make a solid run.

ST. LOUIS CARDINALS

The award for best offseason ought to go to the Cardinals, who, all winter long, appear to have outwitted their Milwaukee and Chicago rivals — the Brewers and Cubs were the top two teams in the National League Central last year — by

acquiring third baseman Nolan Arenado and re-signing Adam Wainwright and Yadier Molina. The Cardinals are favored to win the Central if those off-season moves pay off.

SAN DIEGO PADRES

After acquiring Manny Machado in a big trade in 2019, the Padres have continued to improve, especially against difficult opponents. The Padres were a tough team last year, defeating the Cardinals in the wild card round and losing to the eventual World Series champions, the Los Angeles Dodgers. Expect them to be near the top of the standings in September.

2 SIMPLE BUDGETING STRATEGIES YOU CAN IMPLEMENT TODAY

Paying off debt and saving money are the building blocks of a healthy financial life, but the statistics are dire: One-third of Americans haven't saved a single penny for retirement, 38% of households have credit card debt, and 44% don't have enough cash saved to cover a \$400 emergency expense. If you see yourself in those numbers, there's no better time than now to start working on healthier financial habits because April is Financial Literacy Month.

Even with myriad apps available to help, budgeting can still feel intimidating. So, why not keep it simple with these two systems you can implement today?

THE 50-30-20 STRATEGY

Before she was a U.S. senator, Elizabeth Warren was a tenured law professor at Harvard, specializing in bankruptcy. During that time, she published the widely acclaimed personal finance book, "All Your Worth: The Ultimate Lifetime Money Plan." Some 16 years later, her advice still holds up. That's because Warren's approach to money is simple and flexible.

She suggests allocating 50% of your income to needs like housing, groceries, and utilities; 30% to wants like entertainment, vacations, and eating out; and 20% to savings, which starts by building a three-month emergency fund and then allocating savings to a retirement fund thereafter. If you have credit card debt, Warren suggests allocating that final 20% to debt repayment before you start saving. Otherwise, you'll just backslide as interest mounts on your existing debt.

If you're able to save more than 20%, adjust the ratios accordingly. If you can't save 20% just yet, start with less (even 1% each month adds up!) and make a goal to increase your savings by 1% each month or quarter.

THE ANTI-BUDGET STRATEGY

If Warren's budgeting strategy feels too complicated, try financial expert and "Afford Anything" podcast host Paula Pant's anti-budget. Each time you get paid, skim 20% (or whatever your current savings goal is) off the top, put it in a savings or retirement account, and spend the rest however you'd like. Pant's logic here is that if you tell yourself you'll save "whatever's left over at the end of the month," you're unlikely to save anything. Free yourself from the worry by saving first, then spend the rest guilt-free.

If 20% feels like too lofty a goal, start with whatever feels doable and work to increase that by 1% each month or quarter.

A LIFE LESSON FROM THE ITALIANS: DON'T UNDERESTIMATE YOUR HELMET!



Twenty-one years ago, in March 2000, Italy changed a major traffic law: Suddenly, everyone in the country who rode a motorcycle, motorbike, or moped was required to wear a helmet. This included both drivers and riders, no matter how old or experienced they were. Just thinking about it, you can almost hear the collective groan of thousands of Italians shaking their fists at the sky!

The goal of the new mandate was to decrease the amount of traumatic brain injuries (TBIs) in the area. This was a huge problem in Italy at the time because *less than 20%* of riders wore helmets. And guess what — the law worked! According to a study published in 2003, here's what happened in the Romagna region:

- Helmet use soared to over 96%.
- The total number of TBIs plunged 66%.
- The rate of TBIs that needed neurosurgery dropped 31%.
- Epidural hematomas (bleeding between the brain and the skull) became almost nonexistent in moped crash victims.

These results were amazing, and as Richmond pivots into spring, this story is on our minds here at The Mottley Law Firm. Even though Virginia has a helmet law similar to Italy's, every year around this time, we see a flood of motorcycle crash victims who end up suffering from traumatic brain injuries. These injuries range from mild to severe, and they can have life-altering — or even deadly — consequences.

While we can help those victims and their families by representing them in legal cases, we'd much rather no one got hurt on the road. So, if you're taking off into the sunset on a motorcycle this spring, remember the Italians and do yourself a favor: Wear your helmet! According to a 2009 report from the U.S. Department of Transportation, if you're in a motorcycle crash, that one simple step can decrease your risk of getting a TBI by 6%.

If the worst happens and you or someone you love is in a motorcycle crash, you can reach our team for help at (804) 823-2011.

LEVEL UP YOUR GARDEN WITH INSPIRATION FROM JAPAN

Hey, folks, it's Kevin here! For the last several months, I've been staring out of my window at my small, muddy backyard, just imagining a different view. I'd love to whip that narrow tract into shape this spring and turn it into a Japanese garden.

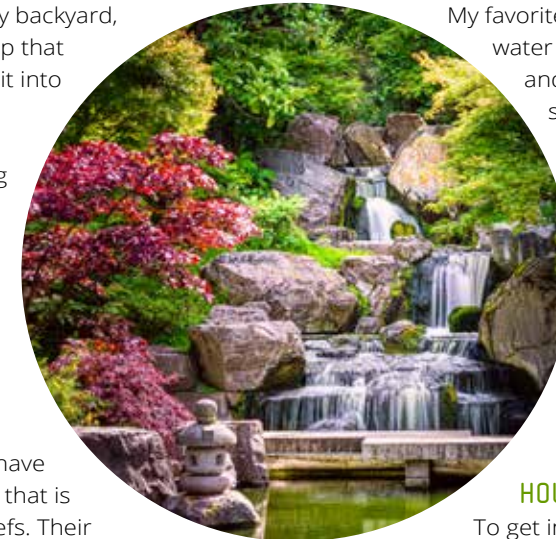
I've been interested in that style of gardening for a few months now, and with the weather warming up, it might be time to make my dream a reality. I'd love to bring you along for the ride! If your yard is in rough shape and could use a refresh, consider taking some inspiration from Japan.

WHAT IS JAPANESE GARDENING?

For the last 1,300 years, gardeners in Japan have cultivated a specific aesthetic in their spaces that is inspired by Buddhist, Shinto, and Taoist beliefs. Their decorative gardens balance seasonality with minimalism, high-quality materials, subtle florals, and careful proportions. There are many different types of Japanese gardens, but they usually fall into two categories: *tsuki-yama* ("artificial hills") or *hira-niwa* ("level ground"). Both are beautiful, calm, and restrained. In the last 150 years, this garden style has become popular outside of Asia, too.

WHAT DOES A JAPANESE GARDEN LOOK LIKE?

My favorite Japanese gardens are famous for their water features, usually including ponds, streams, and waterfalls. Sometimes you can spot koi fish swimming in those ponds. Wandering paths, wells, gateways, stone lanterns, bridges, and arrangements of "guardian stones" are common characteristics, too. When it comes to plants, there aren't usually a lot of flowers in a Japanese garden. Ornamental grasses and dwarf evergreens are the foundation of the garden, along with bamboo and Japanese maple trees. Peonies, chrysanthemums, and Japanese water iris are a few exceptions to the rule.



HOW CAN YOU GET STARTED?

To get inspired and see which Japanese garden plants grow here in Richmond, you can visit the Maymont Japanese Garden. It's actually the oldest public Japanese garden on the East Coast and was designed by a Japanese garden master. You can also check out resources online like JapaneseGardening.org and FineGardening.com.

SUDOKU

	2				6	5		
1	7			5				
					9			
3			2			8		
			5			1	3	
				4			2	
		3		1	7		9	
8	4					7		1
			3	2				

SOLUTION

9	2	8	7	1	3	4	5	6
8	4	2	5	6	9	7	3	1
6	5	3	1	7	2	9	4	8
5	0	1	7	3	4	9	6	2
2	9	7	5	6	8	4	1	3
3	0	4	9	2	1	5	8	7
4	3	5	2	6	9	1	7	8
1	7	6	4	5	3	2	9	8
9	2	8	1	7	3	4	5	6



SPRING VEGETABLE AND CHICKEN PASTA BAKE

INGREDIENTS

- 1 cup cooked chicken, diced
- 1 14-oz can artichokes, drained and quartered
- 1 cup fresh asparagus pieces
- 1/2 cup carrots, grated
- 1 1/2 cups uncooked penne pasta
- 1 3/4 cups chicken broth
- 1/2 cup fresh chives, chopped and divided
- 1/4 cup fresh parsley, chopped and divided
- 2 tsp minced garlic
- 1/4 tsp salt
- 1/4 cup grated Parmesan cheese, divided

DIRECTIONS

1. Preheat oven to 425 F and grease an 8-inch square baking dish with cooking spray.
2. In the prepared dish, stir together cooked chicken, artichokes, asparagus, carrots, uncooked pasta, chicken broth, half the chives, half the parsley, garlic, salt, and 2 tbsp Parmesan.
3. Cover the dish tightly with foil and bake for 35 minutes.
4. Uncover and stir. At this point, check the pasta to make sure it is al dente. If it's undercooked, cover the dish and return to the oven until pasta is tender.
5. Remove from oven and garnish with remaining Parmesan, chives, and parsley.

Inspired by TheSeasonedMom.com