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Ask CAPTRUST: The Psychology of Saving: How to Stay Motivated

Debra Gates: hello. Thank you so much for that Rebecca. And I'd just like to welcome everyone to ask CAPTRUST and we're gonna speak about the psychology of saving how to stay motivated. But before we dive into today's webinar, I'd like to give you some important disclosures. Now I won't be reading through all of them.

However, I do want to amplify the fact that this presentation is being given for educational purposes only. It is not intended to be any type of advice, but for education. If you have questions about your personal situation and what may be right for you, please know the CAPTRUST is available to help you.

And we will give you that information as we go through this presentation, and you'll hear us say that a few times because that is a wonderful resource. That you have. So I'm really excited today. Because I am here. As you can see, my background is a little bit different. I am in our Folsom office up in Northern California.

I am one of our guests today. Our special guest is a principal in our Folsome office. His name is Ryan Jensen. He has more than 30 years of professional industry experience, and its full bio can be found in the handout section. He enjoys helping people achieve their great, their dreams and when he's not helping clients, he has a passion for triathlon training.

He enjoys hiking, reading, spending time with his family and friends. Ryan, welcome to today and thank you so much for joining me today. I really appreciate that.

Ryan Jantzen: Thank you for having me.

Debra Gates: So without any further ado at CAPTRUST, we really believe that better outcomes begin with better behaviors.

So saving isn't only a function of budgets and balances, it's the product of how we think. Our decisions that we make are follow through. And so today we're gonna look beneath the numbers to examine the patterns that shape our financial choices. How meaningful defined goals, how do you define those goals?

Friction reducing habits. Time cues, all of that can turn good intentions into durable progress. So our cap trusted work advisors will, we're gonna translate these behavioral insights into practical steps that you can apply right away. So the saving feels not just possible, but it seems purposeful.

So I have one question for you before we even dive into this. Brian, in your opinion, and I know with your psychology background, as you all can see in his bio, really how important is the psychological aspect?

Ryan Jantzen: So I think it's probably one of the most important aspects that we have of your financial life.

It really will determine whether you're going to be successful or whether you're not, and whether you're going to really take ownership. Of your responsibilities with this. So a lot of people, get overwhelmed with the decision making process, and they never take action and put into practice what they know that they need to do because.

It can be daunting and it can be overwhelming. So what we're gonna try to do is provide some steps, provide some, hopefully some motivation for people to really, take control over their financial future. And it, the psychology, it all starts in your mind. There's a great quote that I love. It says if you believe you can, or you believe you can't, you are right.

So whatever you think about, if you think that you can, you're going to prove that you can do it. And if you think you can't, you're never going to achieve that. So we want people to change their mindset and to know that they can take control of their financial future. They can make a difference, but it starts with taking action today.

Debra Gates: Wonderful. So let's dive into this. So in preparing for this session, what we did is we reviewed the themes you shared during the registration. Because we asked you about, I think it was about four questions, and thank you so much for your responses. That really helped us. It really helped us to inform this presentation because we really had a pulse of what you were thinking and what the things that you were dealing with because, we just don't know all of that.

So we really thank you for that. So throughout this webinar, we're gonna speak directly to those real world challenges. We are gonna offer some actionable tips tailored to what you told us that matters most. While we won't be taking live questions today, we encourage you to connect with the Cap trusted work desk for personalized guidance and follow up support.

Ryan just said, our aim is really to equip you with single. Repeatable practices that build momentum. We want to have you think about those small and those smart changes that compound into meaningful financial wellbeing. So as we get started here, so we took all of the responses from, from your, from the registration of things that you had said, we took those repo responses and we wanted to categorize them and look at some of the themes across all of the answers. And so you'll see in this diagram that there are a lot of things about how much am I gonna, am I gonna retire with the enough money some family obligations college budgeting, all of those things.

And you can see how it teared down. So as you were looking through the data and looking through the research, Ryan, was there anything that surprised you in the data?

Ryan Jantzen: I think there were a few things, and I'm really impressed by just all of the responses and the thought that went into it. But one of the things that unfortunately surprised me is how people think that they don't have control over this.

They feel a sense of hopelessness. It wasn't always expressed as hopelessness, but in the different answers, it was that feeling that, hey, there are too many things going on that are outta my control that I just can't do this. Whether it be one of the things was my spouse is at fault.

They spend too much money or, that the cost of inflation, and we'll talk about that later. But the reality is that what, there are many things that are out of our control, but there are a lot of things that are in our control, and that's really what I want everybody to think about is controlling those things that you can, and taking action.

On that, the unfortunate part is. It normally requires discipline and it requires choices, right? And prioritization over, what you're going to do. So really the people that are successful in their financial lives are the people that make a commitment to taking action and doing what they need to do.

Having the discipline to do what is necessary, because there are all of these things that are going to be out of our control and a lot of responses were about that. I don't make enough money, my rent went up. Those are things that sometimes you can control, sometimes you can't. Even with housing, you can make a different decision on where to live.

So if you're, maybe you don't want to, you want that nice house, but what you have to think about is. What are your priorities? What are the overarching goals that you have for your future? And oftentimes it takes sacrifice. It takes choosing to have the discipline to not spend that money today, to put it away for the future.

So most of us are not helpless. Most of us do have some authority over that. But it's hard and we don't want to make those, tough choices. And so I wanna encourage everybody to look in the mirror. Don't just point the finger at your spouse and say I'd have more money if, she didn't buy the handbag, or if he didn't buy the golf clubs, or whatever it is.

We all can justify our spending when it's our spending, when it's somebody else's. Often it's, we think that it's excessive and unnecessary. Control what you can and team up if you are in a partnership with a spouse or otherwise partner up with them. 'cause it takes both of you to be successful.

Debra Gates: I think you hit on something. I think you hit on something that was really pertinent when you said, it's hard because I think I want the audience to realize we're not saying that this is so easy. It's so easy to save and making those decisions. Oh my goodness. Do I wanna. Buy the car or do I wanna save or do I wanna, no, those just those decisions, those choices that you're making, it does take discipline and that is it.

It's hard. It's hard, but you have to do it hard.

Ryan Jantzen: You have, yes. One of my favorite quotes is, if it were easy, everyone would do it. It's not, it's very hard. And so you have to make that decision to do the thing that is hard and that's what's going to separate you. Because most people, when it gets hard quit, they don't do it.

We think about that. If you go to the gym right about now is when most people are falling off their New Year's resolutions and the gym gets less crowded. 'cause it gets hard. You have to consistently do these things or being on a diet, all of those things. Your financial life is no different than that.

It's having the discipline to put the money away today, and it doesn't have to be a lot of money. I shared with Deborah in our preparation, there's a story of a librarian. She never made a lot of money. I think \$5,000 was the most she made in any one year. But she saved \$2,000 every year.

When she died, she left the county library over \$3 million. Having never made a lot of money, just, she made that commitment. So no excuses for any of us. We can find a little bit of money to put away, and it's doing that consistently over a long period of time. Now, she lived a long time. She had 60 plus years of saving and investing.

So the compounding interest over that period of time is what really, created her wealth. But that's the key, is just take those baby steps and do it consistently. So success is not what you do occasionally. Success is what you do consistently. It's not a one and done. It's not, oh, I just put away, \$10,000 and now I'm done.

It's, I'm going to put away \$50 every month for the rest of my life. And then I'm gonna keep trying to increase that as you go. And most of us can find a way to do that at some point. It just comes down to making the tough decisions. And sometimes it's as simple as do you go out for coffee?

Every day you stop at Starbucks on the way to the office and you spend \$5 on a coffee. If you think about that's \$25 a week or over a thousand dollars a year. Most of the time we think it's just \$5. What does that matter? That's not going to make a difference. That one, \$5 might not make a difference, but when you do it every day, it makes a dramatic difference in your long-term financial future.

Debra Gates: Yeah. We talk about that and I, people don't really realize how impactful it can be. So let's dive into each one of the questions, Ryan, and I know as we look at these the questions you're diving into these questions that you are, I am gonna talk about some of your experiences as well.

So let's look here at these questions. All right, so the first question was, what challenges or obstacles prevent you from saving more? And people answered that question. So let's look at that one. Ryan, what do you think about that one? And just tell me what. What's your experience and what have you seen and the things that can be done.

Ryan Jantzen: Yeah. When we look at that, these are the realities of life. Budgeting, impulse spending. A number of people, said that most of the time it was pointing the finger at their partner saying, oh, they're the ones who impulse

spend. Remember, advertisers are hitting you all the time. If you're on social media, they've got that program to make you want to click and spend.

All the time. So again it's really disciplined to not do those impulse buys. It's the same thing like if you are dieting and you want that ice cream, it's resisting that urge to do it. You always feel better when you don't do it. When you don't buy. You should reward yourself also for making those good financial decisions.

Maybe have your partner, say, Hey, attaboy, way to go. I know you could have bought that impulse buy, but you didn't. Great job making that good financial decision. And then a lot of people talked about my kids are expensive. Remember that you don't have to do everything that other people are doing.

And the thing that normally sets people apart who retire comfortably is they make different financial decisions. So kids can be expensive, but they don't need everything. Or maybe you have cost sharing with your children and they have some skin in the game if they want a new car. They've gotta, earn and maybe you're gonna match it.

There are a lot of things that you can do. And one of the biggest things that we have is debt. And a lot of us get in over our heads and debt will eat you alive. If you're paying 15% interest on your credit card, try to pay it off all the time. It's okay to use your credit card, especially because they give you points, but pay it off every month 'cause debt will be the number one factor that's going to take you away from your long term financial goals.

And then a couple of other things that we look at. Housing costs. A lot of people feel that they're out of control and they have no say in that outcome. You have choices, not always the ones that you want. You don't need the biggest house. Maybe you sacrifice and you live a little below your means and you're not trying to keep up with everybody else.

We all want the fancy car. We all want the big house, but maybe. Make some decisions because I can tell you, financial freedom feels so much better than having a big house or a fancy car. Having that control over your financial life is such a better reward than any fancy thing that you're going to that you're going to purchase.

So remember that it, you do have austerity over your financial decisions. It's not just what the world is putting on us. It's, what decisions we're making. Now inflation is a huge factor that a lot of people express, and it's a factor in my life.

Also, I was sharing with Debra, I love avocados, but earlier this year, avocados doubled in price, so I stopped buying avocados.

I could have bought them. I can afford to buy them. But it was a bad financial decision and I always try to make good financial decisions, so I forego avocados for a while. Now they're back down to a reasonable price, and I am meeting avocados. All of us make those different types of decisions depending on what inflation is happening, right?

Sometimes things wait till they go on sale, make better decisions. It's not what we want to do, but it's what we need to do.

Debra Gates: And so Ryan and speaking about that, it's not deprivation, would you say? It's eventually, after you get your savings and you get it in motion. It doesn't mean that you can never have a fancy card.

Doesn't mean that you always have to live in a ma. You have to live in a matchbox. You can get some of the ni, you can get some of the nice things. I think is it more of, priority.

Ryan Jantzen: You hit the nail on the head. What is your overarching priority? What is your big goal? If your big goal is to live for today and drive the fancy car and live in the big house.

That's okay. But know that you're probably sacrificing financial freedom. You're maybe sacrificing retirement and you say I'm going to live for today. That's okay, but know what you're living for. And then don't say, oh I can never retire. You can't retire because of the decisions that you made living for today.

Often you have to put off, right? You have to forego some things for a solid financial future, but I have many clients who do that. And they take the necessary steps. What's great is we have the effect of compounding interest. If you put money away today and you let it work for you, over time it is going to be working for you.

You're not working for your money. Your money is working for you at some point in the future, and that's when you have the flexibility to maybe buy a nicer car, take the trips. A lot of my clients who are retired and living their dream, they're going on cruises, they're traveling, they're doing all of those things because they made some sacrifices early on.

Earlier on. And it was not always easy. I was just with clients yesterday who, had two daughters, put them through school, did all the things. It was not easy for them to continue putting into their 401k to continue building up their savings outside of retirement plans, but they did. And today, they're reaping the benefits of that and they're in a beautiful financial situation.

Debra Gates: So it doesn't matter when you're younger, it's just really good to get started putting something away. If you're at that mid-career, start where you can. I think the important thing is really just to start where you can to get started and to be consistent is what you've, what I hear you saying is that the, it's the consistency that you,

Ryan Jantzen: consistency is the key.

And starting today, if. If I could tell anybody anything, start today. Don't wait for tomorrow. Too much of the time we say tomorrow I'm going to do this. Tomorrow I'm going to do that. And then tomorrow becomes the next day and it becomes the next day, and we keep putting it off. Your financial future needs you to start and take action today.

Yeah.

Debra Gates: Responses, but it was, if you could remove, what would it be? And these were the top three answers. It was debt, budgeting, housing cost. And so we've pretty much talked about housing costs. You talk a little bit more about debt and about and about budgeting.

Ryan Jantzen: Yeah, so that's the one of the biggest keys.

Think about this, to put it into, real life action. If you have \$10,000 worth of debt at 15% interest, you're paying \$1,500 on an annual basis against that. So if you did not pay that down, your 10,000 becomes 11,500, which then accumulates the interest on that. Further debt and further debt. So it's what we call a debt spiral.

It's just leading you down and down. So controlling your debt is one of the biggest keys, and especially consumer debt because it tends to be a lot higher than even mortgage debt or, some of those. Other types of debt. So be very careful about that. And then again, it's really impulse spending is a nemesis of so many people and advertisers are there, they are professionals.

They are in your head and they know what your triggers are. So fight against them and be so proud when you win because they are professionals and they are going after you and trying to, take your money outta your wallet. And then housing costs, we talked about that, right? Make better decisions about that.

And sometimes it's hard because you don't wanna move neighborhoods. Your kids are entrenched. But do the best that you can to limit the housing costs.

Debra Gates: And so Ryan, what advice would you give someone who knows that they're, they do impulse spending? What advice would you give them?

To help to combat that.

Ryan Jantzen: I think one of the best things is the 24 hour rule is if you want it to, if you think you want it today, come back to it tomorrow. And if you still really want it after you've thought about it and you've cooled off a little bit then that's a good decision. Same with buying a car.

You don't walk onto a dealership and say, oh, I'm going to go get that. You lost all bargaining power with, making a big purchase like a car, come back the next day, make them sweat it out. Or say I'm okay with a different color. Because if you want this car at this, exact, with all these bells and whistles.

They own you. You have to buy what they're selling. But if you've got flexibility, you can come back the next day and say, Nope, I don't want that. You are taking power back, and that's what we want on all of these things. You have so much more power than you give yourself credit for. Assert that power and make sure that you use it, that these are your dollars.

They want your dollars. So make 'em, earn it and make sure that it's the right decision for you.

Debra Gates: Absolutely just want you to make good financial decisions. I'm saying that it's no, but just make good, make prudent decisions. Our next question we was what is your biggest question about long-term financial security?

Yeah. And the responses. We had a couple of responses from that. So those are the responses that are listed in. How do you feel about that?

Ryan Jantzen: What can you give? One of the best things is we're here in our at work section and we have a hotline for people to call and to develop your own personal financial plan.

All I can do is talk generically about what you should do and what you need to do. The key is put money away. How much do you need? We have to determine what your goals are. How much do you specifically need? What one person needs is very different than another. What types of benefits do you have? Where, what is your cost of living in the area that you are at?

Call our 800 number and let them work with you to develop a specific financial plan. One of the beautiful things is your employer has given you access to this. We want you to use us and to benefit from that because we will create a financial plan tailored to your benefits, tailored to your, financial plan and what your, a long-term family.

Needs are going to be and then where should I invest? Again, it's going to depend on what options you have available to you. So talk to our at work specialists and let them help you design a plan that's going to work for you. The biggest key with all of this, though. Is you have to do something. You have to pick up the phone.

Don't wait until tomorrow. I want our phone lines jammed today that you can't get through because everybody's calling us because we have a resource here that too many people don't avail themselves of. And it's the best in the industry, and you all are very lucky to have access to this. So please take advantage of it and and let us help you.

Debra Gates: Absolutely. Oh, we're running up against 30 minutes. Wow. This time goes by so fast. The other question we asked was, what motivates you most to save

Ryan Jantzen: this, I think is great. You had

Debra Gates: a great quote while we were talking in our prep session. You had a great quote. So go ahead Brian.

Ryan Jantzen: We'll see if I remember it.

I don't know. But really you have to know your why and I think that's the key on the motivation to save is. Why do you want to do it? What is important to you? I have some clients who say, I want to build up my wealth so I can leave it

a legacy to my children. Or I want to build up my wealth so I can have a strong retirement and I get to travel and do all of the things that I want to do, or.

I don't want to be a burden to my kids or to society. I want to be able to take care of myself. I think I'm going to live for quite a while, so you have to know your why, because we're going to ask you to make some difficult decisions. We're going to ask you to forego some things today to achieve that.

Why in the future? We're going to ask you to have discipline, so you have to know what your goal is. Otherwise, when you are making those decisions and you're foregoing things, it's going to be a lot harder. But if you say, I'm not doing this today so I can have this pay payoff in the future, it's going to give you a lot more clarity and it's gonna make it a lot easier to do those things.

Now, I will say on here, a safe retirement. A comfortable retirement is one of the biggest keys that we saw most of our respondents want. It begins with putting money away today. Occasionally I've had somebody who's 60 years old and says, I'm getting ready to retire. What do I need to do? By that time, it's, if you haven't done a whole lot, it's gonna be really hard for us to do anything.

Start the earlier you can start, the better off you're going to be. And then when we look at financial security for a lot of our respondents, that was such a big key, and I'm really happy to see that because we want to make sure that we can provide for our kids. If you say, gosh, I really love my kids. I want the best for them.

I want to be able to take care of them. I want to be a safety net for them, and I want to have that safety net. For me, it begins with putting money away. Today, and then the best thing that you can do is give yourself an emergency fund, or sometimes we call it a rainy day fund or just a savings account that's there if you know the roof leaks or your air conditioner breaks or the car breaks down.

Do you have the money set aside to be able to take care of that or are you scrambling or having to put it on a credit card? Ideally, you've got the money set aside to where those are not emergencies anymore. It's, oh, I didn't necessarily know this was gonna happen, but I'm ready in case it does happen.

Having that nice emergency fund gives you peace of mind. And I think one of the biggest things with all of this is when you do the right thing, when you take care of your finances, it gives you such freedom. It gives you peace of mind, which cannot be replaced. And, one of the other things that we talk about, and I know you have a budgeting tool that that was attached to this.

I encourage everybody to sit down and at least go over where you're spending your money. A lot of people feel that budgeting is limiting, that we're asking you to give up everything. We're actually saying Budgeting is going to give you freedom. It's going to allow you to spend money after you've taken care of the necessities.

If you put away and if you save first, then you have the extra to do whatever you want with it. But you have to have the discipline to do first things first. So what we would encourage you to do is develop a budget. And again, you can call our 800 number and they can help walk you through that. You can use the tools that we have attached here, but sit down if you're, married.

If you're in a relationship, sit down with your partner because it's key that you're both on board with this. And go over where you're spending your money. What decisions are you making? Are there leaks in your finances where maybe you can save some money? I've had lots of people who say I'm cutting the cord.

I'm not gonna pay for cable, and I saved, \$50 here. Or I have all of these subscriptions that save me a hundred dollars here. I will tell you a lot of people are spending money. Frivolously that they don't even know that they're spending. And there are probably a lot of places where you can save and then take that money and invest it.

And if you find that out and if you have your budget locked down, it's going to give you freedom to spend money in other areas. And budgeting is not locking you down, it is not controlling you. It is giving you freedom. To spend after you've done the important things. It's kinda okay, you can have a little bit of ice cream as long as you've eaten your broccoli first, so eat your broccoli and then you have permission to have a little treat.

Debra Gates: That's funny, Ryan, that's memorable. Thank you for that. Oh my gosh. We could continue this conversation for probably the rest of the day. But we are coming up on, on time and I do wanna hit one other thing about some of the key takeaways and, we really hope this conversation. Was really beneficial and it, and helped you see that saving isn't just a financial exercise it's a behavioral journey.

And so the choices that we make, the habits we build, the goals we set, they all work together to create momentum. And by applying these strategies that we discussed today, small, intentional. Steps you can transform saving from something that feels like a chore into something that feels purposeful and rewarding.

So in looking at these key takeaways Ryan, what would you say would be your closing thoughts and what do you wanna leave people with after they leave this webinar? What do you want them to really remember? Sticking out in their mind?

Ryan Jantzen: Yeah, so all of these five things are so important and make sure that you can take baby steps and one step after another is going to lead to, great success is you run a little bit and you run a little bit more and you run a little bit more and pretty soon you're miles down the road.

Don't think of, you're not running a marathon, you're running just a short distance every day. So bite off little chunks every day. One of the keys I, a quote I love is, a plan without action is just a dream. So it's great to have dreams, but we need to take action to make those things reality, right?

Create a plan and put it into practice and make it happen. My final thought is I cold plunge every day. I've been doing it for about two years every day. It's hard. Getting into that cold water is so beneficial to me, but it hurts. It's hard every day, but I know the benefits that I'm going to feel from that.

Saving can sometimes feel like that. It feels like it's hard, but do it every day and you are going to reap the benefits. Down the line, you are going to retire and have financial freedom. You are going to have a savings account that you don't have to worry about what happens on a daily basis. You are going to have control over your financial life, but you gotta start today.

You have to take action and remember, a plan without action is just a dream. So take action towards your dreams today and make them a reality.

Debra Gates: That's great. Thank you so much, Ryan. Remember while we didn't take any live questions during this webinar, our Capt trusted work desk is. Readily available to provide personalized guidance and answer any questions you may have.

Your financial wellbeing is a lifelong process and we're committed to helping you every step of the way. And you can go online and set an appointment. It's very easy. Just go to CAPTRUST work.com and you can set an appointment. Those are the hours. Monday through Thursday.

Rebecca Smith: Alright. Thank you for that information, Deborah.

We're having a little technical issues, but as Deborah was talking about you can reach out to the at work desk. At the website or the phone number at (800) 967-9948 number where the hours on the slide 8:30 AM to 5:30 PM Eastern Standard Time, and then Friday, 8:30 AM to 4:00 PM Eastern Standard Time.

And then you can h. Make appointments online at CAPTRUST at work.com as late as 8:00 PM Eastern Standard Time and 6:00 PM Eastern Standard Time on Fridays. I want to take a moment to thank you again for spending some time with us today. We look forward to continuing this conversation and supporting you on our journey towards financial competence.

Please be reminded, today's session has been recorded. You will receive an email. From CAPTRUST at work in the coming days with access to the recording, please do not hesitate to reach out to our advice desk. Ryan, did you have any type of closing remarks that would like,

Ryan Jantzen: Sure. Again, take action towards your goals.

Don't wait for tomorrow on all of these things. And remember, you have a lot more control than you probably give yourself credit for. So take control of the decisions that you need to and have the discipline to put off till for the future some of the spending and other things. Make good financial decisions today to give you the freedom that you want in the future.

Rebecca Smith: All right, great. Those are some great closing remarks. I hope everyone learns some valuable information to be able to say for their future needs. I remember to call the advice desk for any help or assistance. I hope everyone has a wonderful rest of your day. Stay safe. Bye.

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