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Pete the Planner visits MCPL

By Brianna Meyer | IDS | October 15, 2013

Peter Dunn, better known as Pete the Planner, visited the Monroe County Public Library's Bloomington branch Tuesday evening to deliver financial advice.

Dunn is the author of five financial planning books, the host of a weekly radio program and a regular contributor to various television news programs.

Dunn is based in Indianapolis. He began his career as a financial planner but sold his practice to become a full-time teacher.

"I like to focus on financial wellness, as opposed to financial literacy," Dunn said. "Financial literacy is just the facts, but I want to actually motivate people to change their behavior."

The event was sponsored by a grant from United Way of Monroe County as part of Monroe County Money Smart Week. The presentation was planned in partnership with the Financial Stability Alliance and the High School Plus Coalition.

Ashley Hall, the community initiatives director for United Way of Monroe County, said the talk was part of United Way's Mission to improve people's lives by addressing critical needs today and working to reduce those needs tomorrow.

"This program focuses on earnings, which is one of United Way's building blocks for a better life," Hall said.

A diverse crowd was in attendance, so the topics covered were wide and varied.

Dunn used his background as an improv comedian to add humor to what would otherwise have been a dull discussion.

The presentation focused on advice for students who may be planning on attending college in the near future as well as community members who were interested in budgeting, debt reduction and saving for retirement.

Dunn explained his philosophy to start the presentation.

"We can all better manage our financial lives, no matter our situation," Dunn said.

Dunn said although audience members may have different financial goals, they have more in common than they probably thought.

"We're all strung together by the fact that we all need to make better decisions with money," Dunn said. "Everyone knows that you need to spend less than you make, but tonight we are talking about turning that knowledge into behavior."

One of the major topics that Dunn covered was budgeting.

"We all make our best financial decisions the day before we get paid and our worst on the day we get paid," he said.

Dunn said planning where your money goes can help you stretch your paycheck.

"The average person spends money 22 times per week, and the more times you spend money, the less you think about costs," Dunn said. "Ideally, you should be spending money 10-14 times per week."

Dunn said societal change in spending habits, including an overreliance on credit cards, is leading to increased debt.

One source of debt that has been growing in recent years is student loan debt.

Dunn said there are strategies for reducing student loan debt that most students do not realize.

“Do not take on more loan money than you need,” Dunn said. “Cover your tuition expenses, but try to finance your living expenses with a job.”

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