

Three Opportunities During A Recession

Contributed by Steve Gillman
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{bot_wrgoogle}To begin with, you might want to turn off the stream of bad news on the television. You get the picture, and there isn't actually that much "usable" information that you can get from these sources. Believe me, you'll hear about any really "big" news anyhow.

Once you have stopped feeding yourself a diet of negativity, start developing new habits and perspectives. See problems as opportunities, for example. See every setback as a valuable lesson (and many of them will be more valuable and less expensive than the ones you got in college). Start choosing to be in the right places at the right times.

With the habits and thinking patterns of a lucky person, you'll find ways to make the coming years some of your best. Here are some examples of the opportunities that are out there in the midst of this recession.

1. Buy Stocks On Sale!

If you have been hesitating for years to invest in stocks, hoping for a "half price" sale, this may be your chance. I won't try to guess where the market is headed next, but it sure has to be better to invest when it is lower than back when it was at record highs.

2. Pay Less For Your Home

If you don't yet own a home, you'll be happy to know that they cost less now. In fact, even if you own one, the drop in prices offers the opportunity to get your property taxes and possibly your insurance lowered. Record low interest rates (this is being written in early 2009) mean you might be able to refinance and pay less each month on your mortgage loan.

Many people are only seeing the negative in the real estate slump. Those who create their own luck look to see how there may be opportunity in these problems. Paying less for a loan, insurance and taxes means paying less for a home - regardless of where the current value may be. Incidentally, you might make back everything you lost in home value if you buy a few rental homes while they are cheap, and interest rates are low.

3. Learn Valuable Lessons

The idea of learning lessons the "hard way" is not too inspiring, but why not? Many people have come back from bankruptcy to become wealthy. Others have lost jobs only to discover what they really want to do with their lives. The hard times come in any case, so why not make them into turning points on the path to a better life?

There are great opportunities during this recession for many people to learn about the perils of consumer debt and how better handle money. It's a chance to rearrange priorities, identify what really matters, and build a sounder foundation for personal and financial success. This is not only true of individuals. As a country we might want to see this as a time to build an economy that is not based on ever-increasing debt, but on sounder principles.

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