



Why it's worth paying yourself first

Pay yourself first. It's a concept that's been around personal finance for years. But what exactly does it mean? Aren't you already getting a paycheck?

Yes—but what you do with that paycheck is what matters. Paying yourself first is a money-saving philosophy that focuses on saving for your future living expenses. While it doesn't sound



as glamorous as a new car or pair of shoes, in the long term you are prioritizing paying your future self.

"The principle of paying yourself first, which my father spoke of often, is just as imperative today as it was 50 years ago," said Patrick Sgroi, president of Sgroi Financial and son of founder Joseph Sgroi. "The vehicles utilized to get you there may have changed, and that's why our team continually researches and educates themselves to provide the best planning experience."

Hard work and integrity

Joe Sgroi knew what hard work was firsthand before starting his own business. It better prepared him to understand the needs of his clients.

"My father Joe was in the process of moving to Minneapolis for a job promotion with General Mills but was activated with the Niagara Falls Air Force Base during the Vietnam War in May 1968," said Patrick Sgroi.

Upon his return, Joe found he no longer had a job with General Mills. With two small children and a wife to support, he took his school experience and got a job with Bankers Life Insurance.

By 1971, Joe had started H. Joseph Sgroi & Associates, bringing along a work ethic that has helped generations of hardworking everyday people use their paycheck to create a nest egg for the future.

"Joe felt that you should always do what is right for the client," said John Clouden, senior vice president of Sgroi Financial. "Joe's motto was hard work done with integrity. These are core values we still hold true today."

Clouden notes that while the foundations of Joe Sgroi's business remain, being adaptable is also key in today's financial landscape.

"If you are not willing to evolve as time progresses, then

you are going to fall behind," he said. "We've brought new technology, thoughts and ideas but always with the idea of keeping the values and foundation Joe started intact."

Where to begin?

Wanting to pay yourself first and doing it are two different things. Where does one begin, especially when it comes to dealing with the financial markets?

It helps to find someone who's been around the block, so to speak.

Patrick Sgroi notes his father learned early that while the market could be a fickle thing, dealing with people's futures requires a steady hand.

"My father always believed that we couldn't control the market, but we could control the service provided to our clients,"

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— John Clouden, senior vice president, Sgroi Financial

he said. "The goal has, and always will be, to provide the highest level of service with unparalleled integrity."

But the first step is to formulate a plan, says Clouden.

"When a client comes in to Sgroi, we listen, learn and provide what they need in the best way we can. Everyone who comes in is unique. Nobody is treated

the same because, everything we do is tailored for the individual."

One last piece of advice that Patrick Sgroi gives to anyone is to start saving now. "The longer you wait the more difficult it becomes to get where you want to go financially."

Sgroi Financial is an independent financial planning firm in West Seneca: sgroifinancial.com

Enriching the community

Sgroi Financial has a special relationship with teachers. Founder Joe Sgroi's father and sister were schoolteachers. For the past three years Sgroi Financial's Pencil Project has given five teachers \$500 each toward improving their classrooms within the eight counties of Western New York: Niagara, Erie, Chautauqua, Cattaraugus, Allegany, Wyoming, Genesee and Orleans.

Top Sgroi Financial, which has grown to a team of 26 employees, marks its 50-year anniversary of providing approachable, tailored financial services to Western New Yorkers this year. **Left** Patrick Sgroi, president and son of founder Joe Sgroi, and John Clouden, senior vice president, proudly continue Joe's legacy.

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