10 RULES FOR FINANCIAL SUCCESS

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INTRODUCTION - BECOMING YOUR BEST SELF

Money is a weighty subject that affects all of us every day. Unfortunately, many of us did not learn correct financial principles growing up. We are slaves to our whims, and we fall into the trap of just doing what our parents did.

I hope that over the next 6 months and beyond, you will learn important financial lessons that will help you grow your wealth. I want you to become a healthy thinker when it comes to money, and I want you to take steps that will move you forward toward financial well-being. This course is only a beginning, but if you start living these 10 principles, you will be better off financially. I promise you that. As you implement these lessons into your life, you will have less stress, more opportunities, and more control than you have ever had before. So, dig in and commit to start living a financially smart way. Enjoy the results.

RULE #1 - SELF-MASTERY

Self-discipline is the number 1 determining factor between being wealthy and not.

Being wealthy is only in your mind. You are already wealthy or not wealthy, depending on how you perceive things. Money can mean so many things: security, control, ego, ability to do what you want, freedom, etc. It's typically not about the stuff–stuff doesn't make you happy (experience vs stuff). In the USA, we have everything we need; it is just a matter of degrees (Phones, TV, education, etc.) Look for good role models and choose friends who are good examples of people who are wealthy and happy.

RULE #2 - SPEND LESS THAN YOU MAKE. THIS IS ABOUT TAKING CONTROL.

"It's not how much you make but how much you keep that defines wealth."

Think of the Marshmallow Study about delayed gratification

Create a budget – This will be freeing. You can take back control with a budget.

You have too many options and too many marketers telling you what you "have to" have. Rely on clarity and good information about your money. Knowledge is power. Become good at buying your necessities at dollar stores, using coupons, thrifting, or 2nd hand stores for clothes. What can you live without? Cut low-value things.

RULE #3 - CREATE AUTOMATIC SAVING

Take some of what you make and put it to work for you. One of the most impactful things I ever did was set up an automated withdrawal into an investment account. Wealth starts building. Do not use it to pay down debt. Retirement plans (Money grows tax-free but is tied up vs. pay tax but it is yours to choose = balance) Make it a habit to save some portion of what you make and start building your wealth.

RULE #4 - BUILD WEALTH - CREATE YOUR ARMY OF MONEY MAKERS.

“I don’t work for money; money works for me” (Rich Dad, Poor Dad)
3 ways to increase your earnings (you work, money works for you, others work for you)
Over 90% of Warren Buffet’s wealth has come in his 80's and 90's (Compounding Effect)
Build an army of workers (investments) That are always working for you.
Understanding assets vs liabilities (does it appreciate or depreciate)
Your home, car, jewlry, clothes etc. These are not assets/wealth builders
Put your money into thinks that appreciate
My Dad- Just waiting for my ship to come in- How many ships do you have out there?

Rule #5- GET out of debt.
“Interest never sleeps nor sickens nor dies; it never goes to the hospital; it works on Sundays and holidays; it never takes a vacation. ... Once in debt, interest is your companion every minute of the day and night; you cannot shun it or slip away from it; you cannot dismiss it; it yields neither to entreaties, demands, or orders; and whenever you get in its way or cross its course or fail to meet its demands, it crushes you.” -J. Reuben Clark Jr.
Don’t spend what you don’t have.
Buying a car example - Make payments into an account for two extra years – Keep making car payments then pay cash. Don’t borrow for wants/luxuries. Don’t do consumer debt.

Rule #6 - Keep your wealth. Protect it from loss.
NO long shorts or get rich quick schemes
Danny pp Everyone has 2-3 opportunities in life to hit one out of the park. Never force it. It must be something you are personally very knoledgable about. Don’t go in debt to do it.

Rule #7 - Increase your ability to earn
“Schoolind/Education isn’t the end, it’s the beginning”
Become a more effective and efficient employee
Learn new skills (Communication, sales, management, leadership, technolodgy etc.)
Focus on delivering more results and the earnings should increase.
Rule #8 - Increase your finacial IQ with continue learning
1- Finanical LIteracy: reading numbers and inderstanding them, why they are relevant
2- INvesting literacty- understanding basic princples of money
3- Understanding markets and economics- what moves markets and why
4- The Law- Taxes, government regulations, write offs.
5- Leadership- People skills and mangment
Read or listen to a few good financial boko sand then take action on one thing you learned.

RULE #9 - START A SMALL BUSINESS
In the US, our tax system is built to incentivize individuals to build companies (more workers and more taxes)
2 major benefits
First, you can write off many expenses, thus paying less in taxes
Second, you can grow your wealth tax-free (use pre-tax dollars to build your company). For example - investing in McDonald’s vs investing in Advocates tax consequences
Find something you like
Pet lovers - breed pets and sell them, Etsy Shops, dropshipping
This is not about getting a 2nd job
Use this as an opportunity to grow in experience and financial wisdom

RULE #10 - Give 10% away- Live in Abundance
Develop an attitude of gratitude
When you consistently give a percentage of your money to charity or others, you immediately feel abundant. You know in your soul that “you have so much wealth that you are giving it away”.
Get lucky – More resources, more education, more experience, connections with others, = more luck

ACTION ITEMS
Commit to reading a book to build your understanding of wealth accumulation
Open an account and start withdrawing automatically $100-$500 each month
Start reviewing what you spend each month – put everything into categories
Make a chart of all your debts with monthly payments, interest rates, and the amount of interest paid each month. Start thinking of ways to consolidate or erase debt.
Start thinking of ways to give some of your money to charity.