



THE FEINBERG STEIN GROUP AT HIGHTOWER

WISDOM | INTEGRITY | TRANSPARENCY

YOUR JOURNEY TOWARD WEALTH STARTS HERE

Here are 3 lessons that you can apply right now to start building wealth:

01.

Live below your means.

02.

Learn how to be lucky.

03.

Never take on debt.

WHAT IS IT THAT MAKES WEALTHY PEOPLE WEALTHY?

I'm not talking about those who inherit or Tech Titans – who were born into wealth or who became wealthy overnight. I'm referring to those who, after working hard for a few decades, can walk away from the job and never return, because they can live off the wealth they have accumulated.

Do they stuff every penny they earn into their mattress?

Do they just work abnormal hours no one can keep up with?

The truth is in the middle.

01. LIVE BELOW YOUR MEANS.

Living below your means is the first checkpoint you must pass to even have the money to invest, so why not start there? The goal of our Western Economy and Education system is for you to take on a 40-50-hour week job and then spend everything you earn. But nobody said you must play that game. You don't have to stop drinking the occasional Latte or going to the movies. But you can still spend less than you earn. You know best where you're spending money

just for the sake of convenience, entertainment and gratification, that's not necessary and that's exactly the money you should be saving and investing instead. Save 5%-10% of your income for the year and it will put you in a much more relaxed situation financially where you have some savings and even a small portfolio of stocks. So, look at your expenses and cut the ones that are unnecessary, you'll see finding that 5%-10% is easier than you think!

02. LEARN HOW TO BE LUCKY.

Learn how to be lucky by working hard. What a fascinating idea, isn't it? But how can you grasp something that's not in your hand? This is where most people are mistaken. No one ever said luck was something that can't be manufactured. We just expect it to be. That's something called chance. A random occurrence with very little likelihood of happening, such as winning the lottery or being struck by lightning. Luck,

however, is based on an opportunity and you can create more opportunities by working hard.

Consider Jerry Weintraub's story. This man called great legend Elvis Presley's manager every day for a year to pitch him a tour he wanted to take Elvis on. 364 times, the man said 'No'. But eventually, on the 365th day, he said yes. Jerry didn't get lucky. He worked. Every day he called, until the timing was right, and the opportunity presented itself to him. That's how you become lucky.

03. NEVER TAKE ON DEBT.

Never take on unnecessary debt. This should (in theory) be a no-brainer for anyone, yet we find ourselves in a world where the average American is over \$200,000 in debt.

One of the first steps to building wealth is abandoning the irrational self-talk that allows you to justify purchases you can't afford. Money is a rational thing – it is about time you treated it that way. When you can't afford a fancy new car, or a flashy TV, well, you can't afford it.

But when you go out and get a loan to finance it, you'll delay your journey to wealth for months or even years, because you now must spend the money you save each month to pay off the debt, instead of being able to invest it. Instead of solving your problems with loans, ask "how can I afford this?" and figure out ways to make more money or save more money, so you can buy the things you want. Taking on debt has never solved any problems, it just creates more.

- JOE FEINBERG & TAMARA STEIN

Source credited George S. Clason. *The Richest Man in Babylon*

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