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How to Build Wealth: The Complete Guide to Wealth Creation

I have great news for you. Many people are becoming millionaires and wealthy faster now than ever before in history. Just look at the data and reports for yourself [here](#).

I think it is safe to assume that everyone or most people fantasize about becoming wealthy yet, so few achieve this level of socio-economic status. The purpose of this post is to detail how people have become wealthy and share their practices to help give you the best possible chance at becoming a wealthy person.

The United States Census Bureau believes there is a “[Gap between higher and lower wealth households are widening](#)”. The Census Bureau stated the median net worth increased for people in the top 40% of net worth distribution.

At the same time there was a drop in wealth for those people in the bottom 60% of net worth distributions. The result was a widening wealth gap between those at the top and those in the middle and bottom of the net worth.

As this is likely to continue, it is your duty to ensure that you stay in the top percent of income earners or learn how to become a wealthy person and start your journey now or continue it.

Understand that regardless of your situation you have opportunities that can help boost your effectiveness in acquiring the level of wealth you desire.

Don't let anything deter or distract you from your financial goals in life even if time looks hard and challenges are bombarding you left and right. Consider the stories of the following people who became wealthy:

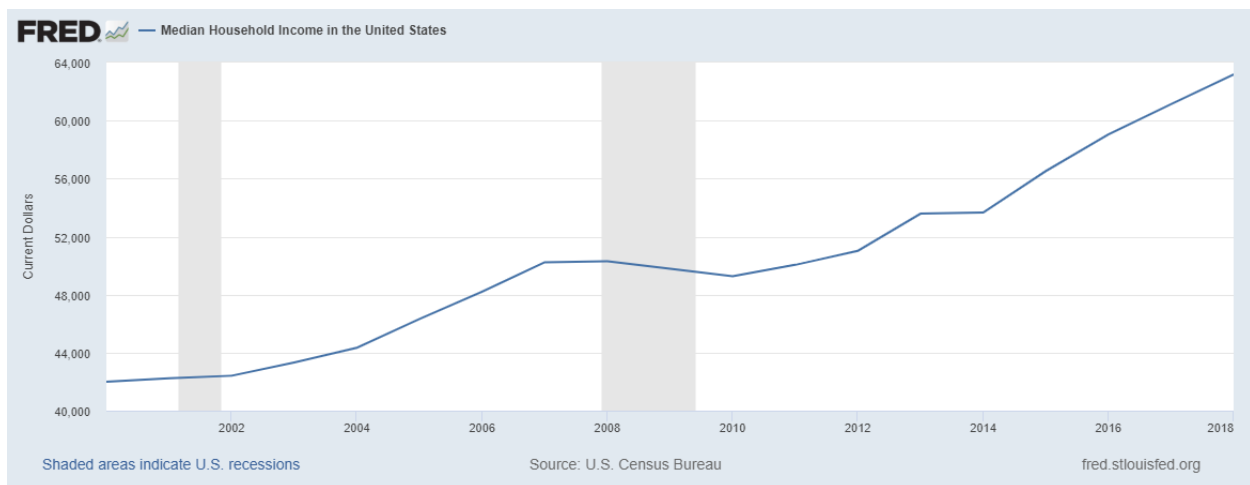
Case Studies:

- 1) [Brian Tracy](#) A man who did not finish high school and had many other disadvantages found a way to become wealthy. Brian made the decision to become wealthy and took responsibility over his life. He often says “success is predictable” and if you follow what people have done to become successful and wealthy and practice them continually that you will achieve your desired level of success and wealth. Setting goals and ongoing learning played a huge role in his success.
- 2) [Ronald Read](#) A janitor that died with about 8 million dollars in investments. This was accomplished by the power of compounding through stock investing. He was also a frugal man.

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- 3) [Earl Crawley](#) A parking lot attendant who never made more than 12 dollars an hour had amassed around \$500,000 of wealth. Earl is not too much different from Ronald because Earl also lives below his means, saves money little bit at a time and invest into investment tools that compound and grow over the years and decades.
- 4) [Do Won Chang](#) A immigrant who founded Forever 21. Before he founded Forever 21, Chang worked three jobs. He saw an opportunity for business and prepared himself then pursued it.
- 5) [Kenney Moore](#) At once was unemployed, married, and had an infant to take care of but overcame challenges and became wealthy through a restaurant chain called highway 55.

Below is a data on household income. Wake up call.



Source is from U.S. Census Bureau but was obtained through the Federal Reserve Economic Data website [here](#). Here we can see that the median household income is rising mostly since the year of 2000. I don't know how you feel about this data put it is not impressive to me.

The point I'm showing you this data is to bring to light that household income is low. This can be a wake up call for many to focus more on increasing your own personal income or taking personal finance more serious.

Do or Die

You can either reduce your living situation live frugal to save money then invest it or maintain a reasonable cost of living and increase your income to a level you are satisfied with.

There is always obstacles and challenges but you must do whatever is necessary to conquer them and achieve your financial success.

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Foundations of Wealth Creation

Many people have been searching for the answers to the question “[how do you create wealth?](#)”. The subject of wealth is not often discussed in the traditional school systems and sometimes not even within households. The dictionary Merriam-Webster defines wealth as “abundance of valuable material possessions or resources”. In my own words, wealth is having the ability to stop working and money still pours into your bank accounts at the least enough to cover your bills and expenses.

The number one way to achieve financial independence is financial education coupled with action. Financial education is what educates a person on understanding the difference between an asset and liability. Assets put money in your pockets while liabilities take money from your pockets. The rich work for assets and not money. There are countless assets that can help you become wealthy and I’ll name only a few which are the most common. The four major common assets that makes a person wealthy include

- 1) Business
- 2) Paper assets (stocks, bonds, mutual funds, etc)
- 3) Commodities
- 4) Real estate

[The foundations of wealth creation](#) are listed in the following sequence:

A way to generate income and/or profits (Most people it’s jobs or people who start businesses).

Savings

Investments

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Most people have jobs others have their own businesses in which money is made through wages and or profits. After making this money saving portions of it helps start the journey to wealth building. As you save you begin to study investing and opportunities to grow wealth. I had a friend I was talking to about investing and she didn't know where to start. I recommended she develop goals then explore a wide range of investing opportunities to see what would best align with her overall goals.

There are major resources on the internet that help people understand investments such as the blog "[Wise Bread](#)". Check out this article on the "[How to start investing with just \\$100](#)".

Anyone at any age can begin to build wealth. Even if you're a student, which I once was with less than \$1000, you can still start investing. If you don't believe me check out advice from finance blog Money Crashers on "[Investing as a Student: 7 Ways to Get Started Young With Under \\$1,000](#)". This article mentions to start the habit of developing a high savings rate, automate your savings, and venturing into finding a side hustle.

A few investing opportunities include index funds, peer to peer lending, and crowdfunding. Also, it is important to learn more everyday about finances to help increase your understanding of money and creating wealth.

I will share with you the rules of wealth creation that i learned from reading the book "[Think and Grow Rich](#)" by Napoleon Hill.

- 1) Decide on the exact amount of money you desire to have in your possession.
- 2) Make clear what will you give in return for amassing the wealth you are seeking
- 3) Determine a clear deadline and definite date for the accomplishment of the wealth you intend to have.
- 4) Create a definite plan that guides your actions in your pursuit of financial success
- 5) Write out a clear specific statement of the amount of money you intend to acquire, name the time limit for its acquisition, state what you intend to give in return for the money, and describe clearly the plan through which you intend to accumulate it
- 6) Read out loud your statement, twice a day, once when waking up and again before going to sleep at night. As you see and read statement believe you are already in possession of the money

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We all or at least most of us would like to earn more money. This blog, financeblog.co, discusses ways to earn more. Here are three ways to earn more that I enjoyed reading about: Invest pocket change with acorns, invest in apartments and commercial real estate for as little as \$500 bucks with companies like Fundrise, and rent out rooms for extra cash on AirBnB. Earning more is good and sometimes it helps to read information that relates to you.

When reading about finance some people find resources that are most relevant to them. This blog, "[Money Under 30](#)", focuses on money advice for young adults. The advice that has helped improve my life was from a selection from the money under 30 blog called "[How much should you save every month?](#)". With this I was able to decide on the exact number I would aim for to save. My savings rate increased due to the fact that I knew that exact number I was targeting for my monthly savings goal.

Investing can intimidate people who do not know what they are doing or just getting started. It may be a good idea to start small and get use to investing then make bigger steps along the way. If you're in the process or would like to start exploring what investments are out there, then consider this article from The College Investor blog "[The top five best investing app that let you invest for free in 2020](#)". Here you will discover different tools to help guide you in your pursuits to begin or continue investing.

There are incredible benefits to becoming rich. If you don't believe me ask Mr. Money Mustache from his blog on "[The Real Benefit of Being Rich](#)" article that discusses the benefits. Being rich provides freedom and more time to yourself and family. The thought of being able to work by choose is enough to be joyful and start planning ways to become rich and live prosperously. Although everyone has problems the rich worry less about money because they have it in such an abundance.

Sometimes people use the term rich and wealthy interchangeably so let's take a look at these terms more in detail. Rich is the amount of money a person has until it is gone while wealthy is amounts of cash then comes from various places even when a person is doing nothing. Consider this example, is it possible to have two people at \$1 million dollars in cash while one is wealthy while the other is rich. Person "A" is a million dollars rich, so this means his million dollars, assuming annual expenses are \$50K will last 20 years before running out. Person "B" is a million dollars wealthy because this person may not work but has assets that are still producing cash even in their sleep.

If expenses are reasonably controlled while money still comes in, then person has continuous streams of income. This is primarily the difference between being rich and wealthy.

Principals of Wealth

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When I talk about the principals of wealth, I am referring to three things that I have found in my hundreds of hours of study to be critical in the process to accumulating wealth which are

- 1) Psychological
- 2) Philosophical
- 3) Practical

It is essential that anyone that seeks to build wealth must first believe it is possible for them. If a person doesn't believe this, then it will be harder to reach your level of financial independence. Believing you can acquire wealth is psychological so if you struggle with seeing your self with millions or billions of dollars then exercise affirmation techniques. Countless hugely successful wealthy people have often said when your beginning your journey to wealth building even if your situation is currently bad to always visualize your desired wealth and act as though you already are a wealth person even if you have little or no cash.

This behavior of acting like you're already wealth helps boost self-esteem and eventually lead to actions that mimic already wealthy people.

The philosophical part deals with knowing things such as the universal laws or words to live by that that govern wealth creation. An example of a law would be the law of attraction so instead of focusing on negative situations or things that hold you back temporally focus on your financial desires, a surplus, and opportunities that make your dreams a reality. A renowned success philosopher name Earl Nightingale once said "You become what you think about most of the time".

Obviously, if you think about food you don't become food. The statement is aiming to show others the more you think about something it makes your desire more intense. Also, with the law of attraction as you think about your financial desires you will begin to attract in opportunities, people, and tools to catapult you into acts that lead to your ultimate success. Words to live by are examples from already wealthy people that we use to shape our own lives. A few examples are quotes by wealthy people that we can live by such as:

"The most successful people in life are the ones who ask questions. They're always learning. They're always growing. They're always pushing." – Robert Kiyosaki

"Rule No. 1 is never lose money. Rule No. 2 is never forget Rule No. 1." – Warren Buffet

"The harder you work, the luckier you get" – Mike Adenuga

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-I believe you have to be willing to be misunderstood if you're going to innovate” – Jeff Bezos

Practical in this context simply is a person practicing activities that lead to wealth accumulation. For example, success literature says that the most successful people are goals seeking people. So, setting your own financial goals and practicing them as a life-long way of life improves the odds a person will reach financial freedom. Another example is saving money. Saving money is critical part at building wealth because it is in saving money that this money can be used as a tool create more wealth.

A person has a greater chance at wealth creation saving money then a person that is not. There are ways to begin saving right where you are now. Wealthy people practice or develop habits that over the longer term serve them in terms of higher amounts of wealth built over their life

Set Goals:

One of the most effective ways to improve a person’s life is to set goals. There are case studies that show that setting goals can enhance your ability to make more than those that do not. Check out what this [Harvard study reveal when people set goals](#). To sum it up here was the following results from a 10 year study starting in 1979:

- 3% in the class had written goals and plans
- 13% had unwritten goals
- 84% had no goals at all

The article explains that ten years later 3% of individuals with written goals had a higher net worth than the other 97% combined! To be exact, the 13% with unwritten goals earned twice as much as the 84% with no goals. Even more incredible, the 3% with written goals and plans earned ten times as much as all the others put together. It’s a fact. People who have clear, strong goals, especially written ones, are far more likely to succeed than those who don’t.

To learn how to set goals feel free to check out [Brian Tracy’s method for goal setting](#). Additionally, look at Brian’s video on goals as well.

I will sum up what he is basically saying in the following: (Shorter Version of Brian’s work but changed slightly)

1. Develop a strong Desire: Decide exactly what you want in life? How much wealth?
2. Write Your Goals Down on paper
3. Set a Deadline

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4. Identify the Obstacles in Your Way: Remove Obstacles
5. Find and acquire the Specific Knowledge and Skills You Need
6. Create a Plan & work on it Everyday

Here is a quick start guide that I have copied from another website in which I have referenced but still leads back to the original author, which is Brian Tracy.

Text from referenced website: “Make a list of at least 10 goals for the next 12 months. Take out a clean sheet of paper and at the top of the page write the word “Goals” with today’s date. Make a list of at least 10 goals that you want to accomplish within the next 10 months. Write the goals in the present tense, such as, “I weigh X number of pounds,” or “I earn X number of dollars this year.”

Identify your Major Definite Purpose. Read through your list of goals and select the one that answers this question: “What one goal on this list, if I accomplished it, would have the greatest possible impact on my life?” This becomes the goal that you will use for the 6-part goal-setting process above.

Apply the 6-step goal-setting process. Now that you have selected a goal that you really want and believe you can achieve it, write your goal on a separate sheet of paper, and set a deadlines. Write out a list of reasons you want to achieve this goal. Identify the obstacles that stand between you and the attainment of this goal. Identify the knowledge and the skills you will need to achieve the goal. Identify the people whose cooperation and support you’ll need.

Make a plan to accomplish this goal. Take action on your plan and do something every day that moves you toward your goal. Visualize your goal continually as if you had already achieved it, and resolve that you will never give up until you are successful”.

Continued Learning

People often say knowledge is power. Well, this is not entirely true. The only time knowledge is power is if it is practical knowledge that can be applied to getting a desired outcome or result. When you learn something, it is important to find ways to practice it in your life especially if it will make your life better. Most people when they finish traditional school they stop learning and growing. Some are lazy while others feel so confident in themselves that they see no need to continue to learn.

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This is a huge mistake. Many if not all wealthy people say that continued learning has played a role in their wealth and success. This is a fact and if you follow wealthy people, they admit this in their interviews. Warren Buffet, a legendary investor and one the richest people in world has the habit of studying an average of 5 to 6 hours a day. Just imagine the knowledge he has acquired in his length of time in business. It is massive.

The point is that there seems to be a trend amongst the wealthiest people and one of many trends is that they all continue to learn for their entire life.

This [article](#) explains more about why lifelong learning is the key to success. Still not convinced. Check out this case study from authors Christopher Tamborini, ChangHwan Kim, and Arthur Sakamoto because they “confirm the positive effects of higher education on earnings over different stages of the work career and over a lifetime”. Higher education is important but please also understand you can educate your self in terms of any subject that will add to your knowledge and help you earn more.

If you prefer alternatives, then there are still ways to learn outside traditional systems that will help raise your income. Use the 3% rule of personal development. This rule says to spend 3% of your annual income on learning materials like books, audio programs, workshops, and seminars to increase your skill sets that contribute to earning more.

I found data which is listed below. Observe and then calculate your net worth and see where you are then this may help give you a boost for motivation to start learning more to eventually move up into a higher percentile. If you're not sure how to calculate your net worth then this [source](#) will teach you how.

Table 1: Income and net worth in the U.S. by class, 2013

Wealth or income class	Mean household income	Mean household net worth
Top 1 percent	\$1,679,000	\$18,623,400
Top 20 percent	\$257,200	\$2,260,300
60th-80th percentile	\$76,500	\$236,400
40th-60th percentile	\$46,000	\$68,100
Bottom 40 percent	\$20,300	-\$10,800

Sourced from: <https://whorulesamerica.ucsc.edu/power/wealth.html>

When I started to read more and develop skills it was tough because I wasn't use to it. Anyone can start small. Here is a helpful tip. Think of an area you would like to improve in. For example, lets say an entrepreneur wants to learn how to raise capital to start a company. Follow this general method to become better at raising capital.

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- Read books by best-selling authors & experts in raising money for business (Aim for 50 books a year)
- Use the “raising capital” techniques, one at a time, at least 7 to 10 times before moving to the next one
- Listen to educational audio programs, while traveling place to place like in a car, in the area of raising capital for business

If you read 50 books a year this gives you leverage because you know more than the average person does about a certain subject. Also, what distinguishes an average person from a person that accomplishes more in life in wealth creation is often because the person knew more and took more actions. Think about how much more competent you would be having read 50 books a year on a certain topic. It does take a long time to master subjects.

When reading 50 books a year you may become well educated in the first year. Learning from 50 books a year in third year would make you a national authority and in the 5th year an international authority. The rule of thumb is that if you want to master a subject it takes 10,000 hours of studying, which is around 5 to 7 years of reading consistently. Decide now what you would like to learn and then make goals to learn it.

Think about this way you want to learn how to become wealthy then by reading content that discusses how to be wealthy is a great starting point.

I struggled with getting started so here are more tips. I had multiple things I wanted to learn and trying to learn all of them at once is not effective. One of the most effective ways to learn is to decide what skill would help you the most at this current moment to help you accomplish your goals. If it is budgeting, then you set out to read and practice budgeting until you have at least got a basic understanding of it and able to use it to enhance your finances.

Work on developing one skill at a time.

Brain Tracy has mentioned a method called the “1000% Formula” which is a personal development technique designed to increase your income over time. Below is the following information from his Technique:

- Wake up 1 or 2 hours before you have to work and read something educational, uplifting or motivational
- Create a to do list the day before or day of of what you need to do. Once list is made use numbers to organize them in order of priority so 1 would be the most important. Begin working on list with number 1
- Listen to educational audio programs during transition time like while driving. Choose audios that contribute value to your life and things your currently working on

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- Asses what you have done and ask yourself as well as answer two questions. (1) What did I do correct? (2) What would I do differently.
- Treat everyone as if they are the most important person in the world.

Check out the video by Brian on this 1000% Formula:

Urgency, Focus, & Results-Based Driven

Urgency is critical to success and wealth because some opportunities may be missed if not acted upon in an urgent manner. Also, urgency can mean the difference between success and failure. If two people are driving for one hour: driver “A” is going at a rate of 70 miles an hour while driver “B” is at 30 miles an hour, then driver “A” covers more ground within that hour. Wealthy people are always moving or working on task related to their goals.

Wealthy people move with haste and quickness because they know time is limited. Only 24 hours in a day and how you spend that can make or break your life in your finances or any many other areas as well. Urgency can be learned and if you have a clear goal with a deadline this helps push you into completing tasks that lead to the completion of the goals you have set. If you miss your deadline you can always set newer one.

The main point is to have a forcing mechanism on your tasks, so they are completed in a timely manner. If you simply made goals and established deadlines and disciplined yourself to do them then that alone would increase your productivity. When you’re working with urgency and this becomes a developed habit then you position yourself well for success.

You may not know the exact amount of time that you need when working on something but as you estimate doing tasks you will become better at it and more accurate when setting deadlines.

I’ve made some many mistakes when it comes to being urgent and often would get frustrated when not performing at my best. I learned that when starting task and focusing only on what is at hand led to better concentration and higher quality of work completed. It is easy to be distracted so when you focus be sure to do the following:

- Think about your work before you begin
- Work in chunks of time (Minimum of an hour)
- Cut off or put cell phone away
- Bundle your tasks
- Work in environment that promotes working

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The best way to get the fastest and highest quality of work done is to focus all your attention on just the one thing you're doing, and your results will amaze you.



The [link](#) will take you to a documentary about one of the world's richest people, Warren Buffet is ask along with Bill Gates what is essential for success and they both said without consulting each other the same word, which is "FOCUS".

The ability to discipline your self is the center and core of wealthy person's success and they often show greater ability to work fast and focus at incredibly high levels. Now that we have discussed urgency and focus what good is all of this if the results do not end as you expect them to. It is by far important to remember that the task you complete have a certain expected outcome.

To measure and track your activity expected outcomes compared to actual outcomes lets us know if you're on the right track or if you need to alter things to improve what your doing. This is all related to wealth creation because wealthy people often work on cash generating projects or their businesses and give themselves strict deadlines, so it is forcing them to work with an urgency. Working in urgent matter is useful but not effective if you're not focused and results-based driven.

Wealthy people train themselves to focus and you can also do the same. Lastly, a wealthy person ensures above all things they get the results that they set out to get or make changes that ultimately lead to their success and expected outcome. Below is an example of how a person

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would use urgency, focus and results-based driven in a practical way if their salary was 45,000 a year:

Establish goal: On January 1st start saving at least 10% of income, which is \$4,500 annually

Make deadline: 12 months from the day you start so on December 31st

Focus: Set the amount of cash that needs to be saved each paycheck on a monthly basis; Here the person would save \$187.5 every paycheck assuming they're on a bi-weekly pay period.

Set a reminder in your calendar to transfer \$187.5 to your savings account. To make it easier a lot of employers allow you to have multiple direct deposit bank accounts so if an employer has this option for you then automatically set \$187.5 to go straight to your savings account.

The math is as follow:

Annual Savings Goal- \$4,500

Target is to save \$375 a month

\$187.5 x 24 bi-weekly pay periods

Results-based driven: Use google sheets to track your saving so each paycheck and month you know the numbers you must hit to reach your goal by the deadline.

Wealth Building Practical Strategies



Lets dive straight into wealth building strategies that will help you get better control over your finances and obtain the wealth you desire. DISCLAMIER: “I am not telling you what to invest in but more so describing strategies wealthy people have used to build wealth, grow it and maintain it and often pass on wealth to their children for as many generations as possible”.

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Here, I will focus on common strategies and later on in the months to come i will create a more in-depth article on pure wealth building practical strategies as an extension of this brief section here. The overall goal in wealth creation is one of two or both things outlined here:

(1) Get your cash or investments to a point so large that it covers your total expenses undoubtedly for the rest of your life if you choose to never work again (2) Get a stable passive income that exceeds your total expenses. The following are practical strategies to help you accomplish these goals.

1. Compound interest through Paper Assets



- a) Take a risk tolerance assessment if you do not know your risk tolerance [Click here for assessment](#).
- b) Choose a broker or investment company that have services/products for paper assets like mutual funds or anything similar to it
- c) Create an account with broker or investment company of choice
- d) Research the type of paper assets that align with your risk tolerance
- e) Set up your banking information in the account
- f) Find or set up an auto-feature within account so on your preferred date money will automatically go to your account and then into your investments
- g) Use compounding tables or resources to understand what amount of cash you need invested over a time period to obtain the exact amount of wealth you're seeking

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- h) Write out a plan on the amount you can commit to invest and increase it in increments over time

Case Study:

Link [here](#) to read more case studies including this one.

Two young medical doctors in massive debt decide to make a change I their financial lives. They desired to start best financial practices like managing debt, setting money aside in retirement, and saving for children's future education. The hard part is for them they didn't know where to start. It was recommended to them they see a advisor so they did.

With the advisor's help they created a practical financial plan that they even began to understand more about wealth management. A part of their financial plan was to invest in mutual funds. They continued to stay on track and are more confident in their ability to plan and succeed in their finances.

The point is that regardless of whether you meet with an advisor or not having a financial plan is better then none at all. These are high salary earners but anyone can still invest in mutual funds or any paper assets right from where they are.

If you don't know what compounding is read this [article](#) and view this video to understand its power.

Video Here:

2. Use Real Estate to make income



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- a. Decide what sector of real estate to focus on. Read this amazing guide from Bigger Pockets website. Then choose what sector intrigues you the most.
- b. Join real estate networks in your community and/or online
- c. Write out business plan for real estate. This resource will help you make a business plan
- d. Make a list of at least 10 techniques to fund or raise money so you can invest in real estate
- e. Secure funding and make the purchase
- f. Repeat

Note that to succeed your business plan must be solid and intelligently carried out. Remember to include in your business plan your annual expense so that you know how many properties to obtain that generates income that covers your expenses.

People have been able to stop work simply because they knew their annual expenses was \$15,000 so having 5 properties, a purchase each year, while each property generates \$7,000 per year with a total of \$35,000 after total expenses covers their total expenses. If you subtract expenses, \$15,000, from profits from the 5 properties \$35,000 there is a \$20,000 cash amount left.

Most investors usually continue to invest even after this point to increase the gap between their expenses and passive income, which leads to more cash available to them for personal or business uses.

3. Start a Business



- a. Type in google “most profitable small-businesses” to ensure it has at least a six-figure growth potential

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- b. Decide on a business and market to enter
 - c. Take 3 to 6 months to make business plan by going to sba.gov and using their guidelines to write out your plan
 - d. Validate business: Make a minimum viable product or service (MVP) and place it into the marketplace and get feedback so you know how to adjust your offers to give customers what they are asking for
 - e. Register Business with your local authority that grants this legal action. Occasionally, it is a state or federal entity
 - f. Execute business plan aggressively
 - g. Build an audience of potential customers that you will sell to. Choose a platform and make content centered around what your offering will be to draw customers
 - h. Focus 80% of your time on Marketing & Sales
 - i. Establish massive cash reverses and use portions to invest in income-producing assets
4. Group Investing/ Investment Club

Decide to start or join a group investment

- a. Start a group investment by choosing what assets to target
- b. Make an investor criterion to compare people looking to join and help decide if they should enter group or not
- c. Create a system or plan to attract other investors with specific offers and returns
- d. Register investment group using legal entity. Possibly a limited partnership may work
- e. Open account for funds to go into
- f. Set deadlines for when the money should be at its targeted amount
- g. Invest in assets

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- h. Find more investors and purchase more assets until at a minimum cash from investments exceed your expenses

Or join an investment club

- a. Type in investment clubs in your area and explore information and attend an event in person

Long-term perspective



Understand long term perspective is critical. Please get out of your mind that you will create wealth rapidly. It is possible to generate wealth fast but unlikely. At the same time, it doesn't have to take you all your working life either to build a massive fortune.

Generally, the fastest way is having a high-salary and saving large amounts of cash and investing it, starting a business or side hustles and growing profits that are well above your cost of living in 7 years or less.

Retiring earlier from the words of [Dave Ramsey](#), renowned financial advisor and multi-millionaire, "Retirement is not an age but a number". You simply calculate what number you need to stop working and have enough cash to continue living. Here is an activity in which you can determine your "retirement number".

Step 1: Calculate your annual expenses (Example: \$15,000 per year)

Step 2: Multiple your annual expenses by 20, which is a standard number of years a person expects to live after retirement assuming you're in your 50s or 60s; $\$15,000 \times 20 = \$300,000$

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This activity assume you will have accumulated this amount of cash by your 50s and 60s. The example used and to end with \$300,000 may seem like plenty but it isn't. My suggestion is to go a step further and do this last step.

Step 3: Multiple your retirement number by 10. Now the number \$300,000 x 10 equals \$3 million. This should be your target so that even if you only made it to \$1 million or something like \$800,000 you're still in better shape then if you only had \$300,000.

Disciple your self to know at what age you plan to have accumulated the wealth you set your target on. Lets say a person wants to have \$3 million by age 50 or simply be financially independent. Now set your tracking guideline so you can at least be making progress.

Don't be intimidated by \$3 million this is simply a technique used by high-performing people so that it increases their intensity for wealth creation. The idea is to aim for more then you originally thought of. Before the example was \$300,000 for 20 years but to set your target for \$3 million so you can overachieve what was considered your original amount needed to retire early.

The most important thing is to never lose focus on your desire to build wealth and to know it will take a reasonably amount of time to finish.

Charitable Giving



Charity or anything that is equivalent is important because this teaches you to give and help others even if it's a little. A little can go a long way. A common mistake is to wait to give when you can give what you have in what ever way that you can. There are different forms of giving. If you can't donate money sometimes donating your time is helpful.

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When I was working at a low wage job, I had already decided to pursue wealth. During this time period I noticed many wealthy people had in some form been giving to organizations or leaders that run community or non-profit operations.

When you give to good causes this can come back in the form of an opportunity for you to meet your financial goals. Even if nothing occurred giving has always been a great way to make society a better place.

This doesn't always happen, but it is good for money to flow to people who can maximize its uses for good and not always for selfish and personal reasons. Here are quick ways to start giving if you haven't already been.

1. Identify organizations that play a role in something you believe and want to support: community development, creative arts, domestic food aid, foreign food aid, etc (Look into this [resource](#) to find charities.
2. Decide on how much you want to donate and how often
3. Stay consistent

If you don't prefer to give money, then repeat step one then look for ways to assistant by giving your time. The only difference is that if giving your time aim for local organizations. There may be homeless shelters need volunteers or food banks or even soup kitchens.

Charity relates to wealth accumulation because people can tend to support or introduce networks and tools to people who have been giving before they build the wealth they seek.

Budgets



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There is some talk going around that budgets do not work. The truth is nothing works if you don't use it properly. Budgets are used by major corporations so do you think companies would use budgets if they were at least beneficial to them. Budgets are simply guides for people or organizations to use for revenue and expenses tracking.

For personal use it is more so for salary and expenses but either way it gives an insight into where the money is coming from and where it is going. With budgets you can learn to channel cash into resources and tools that help you reach your financial goals long-term. Below is a fast way to start budgeting your own personal finances to get on the fast track to wealth creation.

This below step by step process is from Natalie. Check out her website here:
<https://nataliebacon.com/how-to-create-budget/>

Step 1: Calculate your monthly income

Step 2: Add up your fixed monthly expenses

Step 3: Set financial goals

Step 4: Determine your discretionary expenses

Step 5: Subtract your income from expenses

Step 6: Implement, monitor, and adjust your budget

Explore Growth Opportunities



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Back when I worked low wages jobs, I discovered that if I wanted to earn more money, I needed to find opportunities to make what I desired at that point in time. In the following is information on ways to explore growth opportunities.

Trade skills

Trade skills are trades that provide an alternative to jobs that require four years of college education. Below are 12 high-paying trade opportunities with national averages of pay from an [article](#) by indeed.com

- Licensed Practical Nurse; \$23.18 per hour
- HVAC Tech; #23.20 per hour
- Home inspector; \$50,250 per year
- Plumber \$25.37 per hour
- Electrician \$25.61 per hour
- Landscape Designer; \$53,650
- Boiler Maker \$31.22
- Respiratory Therapist; \$31.88 per hour
- Construction manager; \$75,386 per year
- Dental Hygienist \$38.12 per hour
- Ultrasonographer \$38.49 per hour
- Radiation therapist; \$43.85

Another trade skill that wasn't on the list, but I think is worthy of an honorable mention is truck driving. Truck drivers make around \$40,000 to \$45,000 a year and if you look hard enough you can find greater paying jobs in the \$55,000 to 65,000 range.

Sometimes the area you may live in may not have opportunities you desire to make what you would like. If so, you may have to move to a new location.

Research from [Harvard](#) found that “Individuals who believe their talents can be developed (through hard work, good strategies, and input from others) have a growth mindset. They tend to achieve more than those with a more fixed mindset (those who believe their talents are innate gifts)”

Conclusion

You must decide to build wealth and take action. Thinking about it and procrastinating will do nothing for you. The core or everything all in one is to simply set financials goals in writing, make them a priority then take action. Remember to have a strong purpose for wealth creation

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because if you don't then it will be easy for you to be distracted and lose sight on accomplishing your goals.

I encourage you to move boldly and achieve the wealth you desire. Leave a comment below on what your next action steps are. What will you do next to bring you closer to your financial goals?

Before you go follow and subscribe at my website "[Here](#)" for more information and insights on how to Build Wealth&. Once you subscribe, I'll give you a free ebook bonus that reveals the secrets of wealth and prosperity.