165 Pointers in Richness Mindset

Adopt a Mindset for Wealth Creation

1. Think like a wealthy person! Your mindset plays a big role in achieving massive wealth
2. Follow your passion. You are much more likely to become rich by doing something you love.
3. Dream big. Why decide that you want to make $1 million when you can decide to make $100 million instead? Big dreams make your potential vast.
4. Select you mentors and coaches. Leverage on the talents of others.
5. Learn something new every day. Small parcels of knowledge will boost your success potential in immense ways.
6. Be persistence and cultivate patience. You need the maturity to act consistently and wait patiently.
7. Go for the best. Excellence costs no more than mediocrity and it will make you richer, faster.
8. Work hard and leverage on the hard work of others.
9. Work only with honest and moral people.
10. Be direct with people. It saves time – and time really is money.
11. Reward worthy people. It doesn't matter if they cut your grass or who manage your money. Be fair and generous and the good you do will come back to you many times over.
12. Learn to negotiate. Almost everything in life hinges on effective negotiation, so learn to do it well.

Get Organized to Get Rich

13. Organize your database for effective access of information.
14. Remember that computers crash. Back up all your critical information in at least two different locations.
15. Keep financial records indefinitely. They will save you from an audit or another cataclysmic problem.
16. Shred all your financial statements, bills and credit cards before you dispose of them.
17. Keep a paper notebook next to your office phone and quickly summarize phone conversations you have. It's a pain, but when someone calls someday and says, "We never discussed that!" you will have the records.
18. Return phone calls within a day. If you can't manage that, return them the next day. And if you can't manage that, hire somebody to do it for you. To get rich, you need to be responsive.

Let a Success Image Carry You to the Top

19. Dress for the job you want, not the one you have.

20. Pay attention to small stuff. A stain on your tie or scuffs on your shoes will tarnish your professional image a lot faster than you imagine.
21. Stand up and shake hands when people enter your office. When they leave, stand up and escort them to the door. Those little customs single you out for success.

Teach Your Children the Value of Money and Work

22. Let your kids work. The only way to learn to appreciate money is to earn it.
23. Show respect for people who are less privileged than you are. Be cordial to everyone. If you don't, you are teaching your children to disrespect people and the value of the work they do.
24. Talk to your kids about the financial decisions you are making. The more you anchor economic knowledge to the realities of your life, the more vivid it will become for your children.
25. Discuss economic priorities and decisions with your spouse or partner so you can present a united front to your children.
26. Give your kids an allowance, so they will learn to tie the spending of a given sum to a finite period of time. It's called budgeting.
27. When it is time to buy clothes for the school year, give your children a finite amount of money and let them do their own shopping. You will be surprised at how quickly they find their way to the sale racks.
28. Don't give your teenage kids credit cards. Instead, give them debit cards that are tied to your own accounts, so you can transfer funds to them as needed. This allows you to monitor spending via online banking and step in - instead of waiting for a jumbo credit card bill to surprise you at month's end.
29. When discussing educational opportunities with your children, approach different schools with a consumer mindset. Which college offers the best courses per dollar spent? Which offers internships and other fast-start employment options? Being a good educational consumer shows kids that an education is not something they are entitled to, but something that demands hard thinking and hard work.

Cultivate Healthy Financial Habits

30. Pay your bills on time – especially your credit card bills. For recurring bills, schedule automatic payments through your bank's online services so you will never miss a payment.
31. Save enough cash to see you through three to six months of lean times. If you lose your job, you won't then have to use credit cards to pay for daily expenditures.
32. Don't buy the latest new gadgets today. Wait a few months for prices to come down.
33. Buy airline tickets as far in advance as possible. The cheapest tickets are often the ones you buy two months in advance.
34. Pay off your credit card balances as soon as you receive your bills.

35. For one month, keep a log of everything you purchase. At the end of the experiment, you will get some surprises about where your money goes. Make adjustments.

36. Automate your saving process. One way is to have your paychecks deposited automatically into a checking account and then have your bank automatically transfer a set amount each month into your savings account.

Invest Wisely for Income

37. Set your investment objective. Do you want to: 1. preserve your capital; 2. generate income; or grow the value of your holdings? In general, those are the three objectives that you can reach through investing.

38. Avoid picking stocks to invest in, unless you are an expert. Rely on advice from a tried and tested investment advisor instead. Use the time you save to work hard and make more money to invest.

39. Also avoid stocks if you are looking to make money quickly, look elsewhere.

40. If you do decide to invest in stocks, stick to an industry that you know a lot about. If you are a physician, for instance, buy stock in a pharmaceutical company that produces products you understand.

41. To get a quick education about investing, asks your broker to explain these terms to you: 1. stocks; 2. mutual funds; 3. municipal bonds; 4. corporate bonds; 5. government bonds; and 6. other investment vehicles.

42. Don't invest heavily until you have a cash reserve that can prevent you from having to liquidate your investments if you suffer a financial setback.

43. Do not invest in collectibles. A plate or coin is worth only what a buyer will pay on the day you decide to sell it.

44. Learn about the best mutual funds and their managers. Top-rated mutual funds are the greatest risk-minimized, high-income investments ever invented by the human mind – and they're the best place to start investing.

45. Remember that just because a stock has been up for the last six months does not mean it will continue to go up tomorrow.

46. Never invest more than 10% of your stock portfolio in any one company, even if everyone says it is a "sure thing."

47. If you don't understand how an investment works, don't buy it.

48. To select the best investment advisor, get referrals from at least five friends. Meet with the five advisors they recommend. To keep your selection simple, go with the advisor who takes the most time with you, who show interest in your objectives and situation – and who show no frustration about answering your investment questions.

Invest Wisely for Long-Term Growth and Retirement

49. Start saving for your retirement today, not tomorrow. Thanks to the magic of compounding.

50. Buy your retirement residence as early as you can – even if you only buy a piece of land where you will later build a home. Get in early, because property prices will only go up over time.
51. Optimize your Retirement contribution if your employer matches your contribution at the highest level possible.

Build Your Get-Rich Support Team (CPA, LAWYER, BROKER)

52. Ask “What would you do if you were in my position?” to get a glimpse of a potential advisor’s ability to plan flexibly.
53. Ask a potential advisor to describe what he or she did to help another client who was once like you. Does it sound like that process will work for you?
54. Don’t hire someone who will not answer all your questions clearly, patiently and positively.
55. Trust your gut. If you have a negative initial reaction to someone, why would you consider putting him or her on your team?
56. If you hear, “Here’s what I do for all my clients . . .” you are getting a spiel, not individualized attention.
57. Ask for a timeline about what the advisor will do in the first meeting, in the first six months of your work together – and out into the future. You want to hear a structured plan.
58. Call your potential advisor on the phone before you agree to work together. If he or she is tough to contact, go with someone else.
59. Look around the waiting room while you are waiting to interview your potential advisor. Are the people who work in the office the kind of professionals you want to get to know?
60. In the early days of starting a business, don’t get stuck paying monthly retainers. Start out with scheduled meetings and retain professionals only when doing so makes financial sense for you.
61. Ask for a detailed fee schedule. If he or she can print one off and hand it to you, that’s a very positive sign.

Don’t Lose Your Shirt to the IRS

62. To automate record-keeping, pay for all your business and/or deductible expenses using one card that will generate a year-end summary of your expenditures.
63. Practice tax strategies, not tax evasion. If your CPA has risky ideas that scare you, work with someone else.
64. Learn to bunch income and deductions into different calendar years. If you want to reduce your income tax this year, for example, ask your best client to pay you in January, not December.
65. Alimony payments can often be deducted from your adjusted gross income.
66. If you are paying for the care of elderly parents, ask your tax preparer whether you can structure your expenses to make them deductible.

67. Maintain well-organized records of all your expenses and income. A tax audit will not scare you if you have your paperwork organized.

Make Your Home Earn Money for You

68. Make your home more energy efficient.
69. Upgrade to a private home when the time is right.
70. If you own a home in an urban area, you can generate extra income from it by renting out office space, parking spots or a storage room.

Invest in Real Estate like a Pro

71. Buy properties that excite you.
72. Accompany home inspectors when they examine properties you have under consideration. Ask tons of questions. The knowledge you gain will be one of your most important real estate assets in the years to come.
73. Know the important trends in municipalities where you might buy investment property. A new commuter line, a new hospital or a new school can dramatically increase property values.
74. When developing a property, make it the Most Valued Property compared to other properties on the market. You could make it the most smartly renovated, or the one with the most attractive financing package. To sell a property, it has to stand out in at least one obvious way.
75. Don’t let false optimism convince you that you will beat the odds and sell a house for lots more than comparable properties in the area.
76. If you find the worst property on a block and see a cost-effective way to turn it into the best, that property is a probably good investment. But work the numbers to be sure.
77. Remember, you can improve not only a property, but its neighborhood. If you can add a new bus stop, improve the lighting or turn a street into a cul-de-sac instead of a through-street, you could turn an investment from good to great.
78. Always get to know different real estate agents in the areas where you might invest. They provide a great, no-cost source of tips and information.
79. Remember, Internet listings aren’t the only place to run ads for properties you are selling. Sometimes a flyer in a daycare center or church lobby can offer a more effective way to get your property sold.
80. When you have a property to sell, start by talking to people in the neighborhood. Many of them will have friends or relatives who would love to move into the area.
81. To buy a property with little money down, ask for owner financing or for a lease with an option to buy. If the property has been on the market for six months or more, you will get a very cordial hearing – and probably a deal.

82. Don’t fail to consider investing in apartment buildings, retail locations, office buildings and even raw land.
83. Resist the temptation to borrow money from friends and relatives to make your first real estate purchase. Wait a little longer and borrow more intelligently. You will have greater control over your future in real estate.
84. Do the math. When buying a house to renovate and sell, deduct the cost of your renovations from its fair market value. That’s how much you should pay, not one cent more.
85. Timing is everything. If you are about to send a child to college or retire, it might not be the wisest time to tie up large amounts of money in real estate, not matter how positive the potential profits seem.

Apply Negotiation Skills

86. Aim for win/win outcomes, like all the books on negotiating say. But remember that sometimes you actually get to win more than the other guy.
87. Add one or two new pieces of knowledge every day. You never know when a piece of information will transfer into a powerful advantage when you are negotiating.
88. Be willing to walk out. It will often move you towards your goals more quickly than agreeing to the wrong terms.
89. Put a dollar value on your objective – the most you will pay, or the least you will accept. Your opponent will sense when negotiations are nearing that line and will back off.
90. Understand what the other side wants. (If you don’t know that is, ask.) If you can’t offer it, negotiations are going to be harder – but not necessarily impossible. At least you will know what you are up against.
91. Identify bargaining chips that you will be willing to give away in negotiations. Example: You might be willing put a new roof on a property that you are trying to sell. But guard your chips closely and don’t offer them unless you have to.
92. Know the most important thing you want to gain from negotiations, but don’t reveal it too early.
93. Once all the other issues are on the table, you will have a better chance of getting it.
94. Remember, you can’t overpower the other side by talking loud or fast. Every negotiation requires a different approach. If you are in doubt, listen well and show respect.
95. When negotiations stall, ask “What would it take for us to come to an agreement about this today?”
96. If you cannot offer what the other side asks for, call off negotiations temporarily to give the other side time to rethink its position.
97. Don’t hold grudges or badmouth the other side if you are unable to come to agreement. Today’s opponents can be tomorrow’s allies.

Educate Your Kids Splendidly without Breaking the Bank

98. Start saving early for college. College costs are rising at the rate of about 5% annually, so start today to keep pace.
99. Apply for financial aid at colleges – even if the chances of getting it are slim. More colleges than you expect are willing to offer scholarships based on merit, not need. Just be sure to ask whether applying for aid will impact negatively on your child's chances of acceptance.
100. Consider sending your child to a low-cost community or state college for two years before transferring to a more expensive school. But don't jeopardize your kids' educations by pushing for this tactic too hard.
101. Don't do it cheap. A quality education will repay your children richly over the entire course of their lives. What could be a better investment?
102. Get involved in fundraising and other activities for your kids' colleges. There is no better way to network your way to people who will be in a position to help you or your child if problems arise.
103. If your children are not sure what they want to do after graduation, encourage them to take time off to work while they think about it. It's cheaper to be indecisive while they're working.
104. If you must borrow for tuition costs, make a bank your last destination. Start by asking the financial aid office at your child's college for information on any low-interest loans they can suggest – especially those offered by your state.
105. If you haven't gotten the financial aid you need from a college, visit the financial aid office and ask for it. A "face-to-face" approach works better than a financial aid form.
106. If your kid will live on a campus, don't send him or her with a car. Temporarily take the vehicle off your insurance policy and leave it in your driveway to save insurance costs.
107. Encourage your kids to take part in internships while they are in school – especially if they can work for companies where they will later apply for jobs.
108. Urge your children to use their colleges to network with successful alumni who might hire them after graduation.
109. If your child will live off campus, consider buying a condominium for him or her to live in. You will save on rent at the same time.
110. Encourage your kid to start a company while still in college. The business faculty and successful alumni will offer high-ticket advice at no charge – and your young entrepreneur will graduate with a business underway.

Master Your Credit

111. Pay your credit card balances in full every month. It's the best way to have a good credit report and make sure that credit is available when you need it.
112. Call up your credit card companies and ask them to lower your interest rates. In most cases, they will.
113. Don't use credit cards for cash advances. The interest rates are outrageous.

114. Be cautious about home equity loans. Read the fine print. If you fall behind on payments, you could lose your house.

115. Don't drain the value out of your home by refinancing too often.

Drive a Terrific Car without Overspending

116. Ask your mechanic to recommend good used cars to consider. Then take cars you are considering to him or her for a pre-sale inspection.

117. Obtain a report on any car you are considering to be sure the vehicle has not been involved in an accident or theft.

118. Consider buying a used Mercedes-Benz. They are among the most solid and utilitarian vehicles he has ever owned. If you cannot afford a new or used Mercedes, consider a Honda product. They are less like bank vaults than Mercedes' products – but have even better reliability.

119. Consider putting run-flat tires on cars operated by your children. If the tires get punctured, they do not go flat. They cost more, but minimize the odds of getting stranded by the roadside.

120. Sign up for roadside assistance. Most roadside assistance plans – even those from luxury carmakers – simply tie into a computerized network of local tow truck owners.

Be a Winner at the Insurance Game

121. Don't overbuy life insurance.

122. Never name your estate as the beneficiary of your life insurance policy. Name specific people instead.

123. Don't buy life insurance or disability policies that are bundled with credit cards. They are not good values.

124. As you get older, reduce your term life. Term life insurance gets more expensive as you age.

125. Make sure you are taking full advantage of the healthcare insurance that your employer provides.

126. If you are in your younger and healthier years, cut costs by opting for a higher deductible and co-payment terms to lower your premiums.

127. Be sure to ask whether the organizations you belong to offer group insurance policies at reduced rates.

128. Do not conceal pre-existing conditions when applying for any policy.

129. Choose only insurance companies with high rating.

130. Have enough life insurance to replace at least five years of your salary – or 10 years if you have younger kids or significant debts.

Own a Business and Own a Life

131. Stop working for other people. All the world's billionaires have one thing in common. At some point, they stopped working for other people and started working for themselves.

132. Consider buying a business instead of starting one from scratch. You can look at the books of a business that is for sale, identify improvements you can make – and have an operating business at a far lower cost.

133. Be wary of franchises. They offer an established brand name and advertising. But buying an existing business offers the same benefits and gives you greater bang for the buck.

134. Beware of foreign competition, new technologies and other surprises. Read industry-related publications before starting or buying a business. You don’t want to be broadsided.

135. Start a business that lets you do what you love. You will always do better in the business that is right for you, even though other enterprises might look more profitable.

136. Talk over the demands of owning a business with your family before you make the move. Explain the extra time you will need to invest and make it a group decision.

137. Talk with people who own businesses similar to the one you are considering. They will almost always be happy to share their advice, warnings and knowledge.

138. Take a job working for a business like the one you are considering. It’s the best way to be sure it is right for you.

139. Remember, a lack of start-up funding can sometimes be compensated for by the simple “sweat equity” (also known as hard work) you invest during the start-up phase.

140. Take a marketing course before you start your business, to learn how to kick start profits without hiring a costly sales force.

141. Beware of false optimism. Just because you believe in your product or service doesn’t mean the world will beat a path to your door.

142. Target your competitors’ weaknesses. If their premises are dirty, be spotless. If they don’t deliver to customers’ homes, deliver. If they are closed on Sunday, stay open. It’s the simplest way to gain a competitive edge.

Pass Your Wealth to Your Heirs

143. Don’t wait to start estate planning. The earlier you plan, the more opportunities you have to structure your estate wisely.

144. Take time to fill out a net worth statement. If you wait until just before you meet with your attorney, you will probably fail to itemize certain holdings.

145. Do not “gift” your residence to your children. (“Gifting” means giving it to them before you die so they will avoid paying estate taxes on it.) If you do the math with your attorney, you will probably find that selling it to them while you are alive will avoid capital gains and put more money in their pockets when they decide to sell the home someday.

146. Review your will every two years with your attorney. Changing circumstances in your life, as well as new laws, may require unexpected revisions.

147. Give valuable assets away before you die. Your coin collection can go to your alma mater, your paintings to a local museum. But consult your tax advisor to be sure your gift will result in a tax deduction. Not all donations do.

148. Transfer assets to your heirs before you pass away.

149. Establish trusts – especially Revocable Living Trusts – to avoid probate. But be careful about whom you select to act as the trust's administrator. Do you really want your children to spend their entire lives asking one law office for disbursements from your trust?

150. Write a will! Some people believe that, if they don't have one, they will live forever. Sadly, it doesn't work that way.

Retire Like a Queen or a King and Enjoy Your Riches

151. Meet with your investment advisor when you retire to review your investments – property, stocks, mutual funds and everything else. Adjust your positions in all these investments (it's called Asset Allocation) to meet your changing priorities and needs.

152. Don't retire and commute. Save gas and time by selecting a retirement location that is close to the activities you love the most, such as golf, boating or hiking.

153. Remember, you don't have to move when you retire. Weigh the financial and emotional advantages of simply staying put.

154. Start a home business during your retirement years and enjoy the extra tax benefits.

155. Don't invest in timeshares as retirement escapes. There is a reason why so many people today are trying to get rid of them.

156. Pick your retirement location by talking to retired friends about where they have retired – and how things are working out.

157. If you will move away from your financial advisor or broker when you retire, set up regular times to have a phone consultation every week.

158. Install good exterior lighting around your retirement home. It is the most effective and inexpensive theft deterrent available.

159. Check regional crime statistics carefully before retiring to any area. Remember that a guard sitting in a booth of a gated community is only a deterrent, not prevention.

160. Move your bank accounts to a national bank that has branches near all your retirement residences.

161. Select a retirement complex where landscaping and exterior maintenance are covered by common fees. It costs less – and you won't have to worry about exterior maintenance while you are traveling.

162. Before investing in a retirement home, visit at night to check how well-lit and secure the area feels after dark. Also drive to stores, gas stations, hospitals, ATMs and other often-used destinations to be sure you feel secure making those junkets.

163. Use landscapers and other service providers who have been recommended strongly by people who have used their services. You don’t want dishonest service providers who victimize retirees.

164. Plan to communicate with your distant family members and friends via email or Internet phones, not costly standard phone companies.

165. Don’t buy a retirement house that is too big because you are expecting visits from your kids or grandchildren. Buying a huge house for rare visits is a common mistake made by recent retirees. Sofa beds are cheaper than additional rooms.

It’s Time to Get Tactical

Now that you’re in the millionaire mindset, it’s time to get tactical. There are a myriad of ways to grow your revenue. In fact, the more income revenues you have the wealthier you will become. So are you ready to get you started down your road to riches.

Call **Stanley 012 30 215 88** to see if we could leverage on each other!