

Blog Summaries: The A - Z of Personal Wealth

The A to Z of Personal Wealth

A is Attention

Nothing happens without attention. If you want to be wealthy, start giving it some time and energy. A good place to start is with some very specific questions such as:

what does being wealthy mean to me? how much money? *what about time? what about freedom`m?*

do you know how much you are worth at the moment? *how quickly could you calculate it?*

what are your current blockers to buiding wealth? *and how could you overcome them?*

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B is Belief

What do you believe about your ability to build your personal wealth? Because whatever you believe will drive your behaviours and consequently your results. Catch those limiting beliefs/mindsets such as 'wealth is for others' or 'I could never clear my overdraft'. Switch to more empowering ones such as 'I can get my finances in order', 'with wealth I can do so much more'.

And be careful of deep-rooted one such as 'having more money than others is wrong'. What about 'if I have considerable wealth, I can help lots of others'.

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C is Compass

To gain *personal wealth*, you must set your compass. You must set your direction. You must use compass time. Compass time is when you work on things which are important and investing; you work ON yourself. Unfortunately, many things which are investing are not urgent, the usual driver of action. Decide to create some compass time, some direction time, some investment time to develop your personal wealth, whatever that might be for you.

To clarify questions such as:

what does wealth mean to me?

how much do I want?

how much do I need?

what can I start to do?

Schedule that time now.



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D is Decision

Nothing happens without decisions: true. But remember, decisions are easy. It's the action which follows a decision which is crucial.

You need to take some actions to build your personal wealth; what exactly are they?

Start saving?

Start saving more?

Realise that wealth is more than just money and start investing in some relationships?

What EXACTLY do you need to do?

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E is Emotional Intelligence

The happiness of stuff is surprisingly short-lived, once we are equipped with the basics. That's why we tend to want more. Another bout of retail therapy, a bigger mocha drink, a longer holiday...

Real personal wealth is emotional wealth; the wealth that comes from the intelligence of realising that once we have the basics there is little to stop us being happy. In fact if we attach our happiness to stuff we easily become unhappy when it is taken away or damaged.

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F is Fear

Surely no one is fearful of wealth? Sometimes. But no, the fear is more of the route to wealth. Of doing something differently which may give them some extra choices. Of going for promotion, of moving into a different industry, of doing some part-time article writing. The fear of doing something which may not work.

To help manage that fear:

“Feel the fear and do it anyway” Susan Jeffers i.e. practise and it gets easier

“Risk comes from not knowing what you are doing” Warren Buffet i.e. get a plan



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G is Goal-Setting Formula

So you want to build your personal wealth? Follow this formula:

Stage 1: What is your goal? What is **personal wealth** to you? Freedom? Half-a-million euros in the bank?

Define it now. Write it. Draw it. It has to come from you. Do it now.

Stage 2: You now need a strategy from someone who has been successful. Start your research. Books from the library. The best books from your local book-shop for you to mark-up. Internet research: sites/blogs/pod-casts. Schedule when you will do that.

Stage 3: Execute the strategy. Follow it fully and properly.

Stage 4: Did it work? Excellent. If not, get feed-back and learn and adapt.

You can get what you want if you follow the Goal-Setting Formula.

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H is Hero

Be your own hero; have the courage to do what is necessary. Perhaps four tough beans-on-toast months while you get your finances back on track. Perhaps learn about buy-to-let. Perhaps pull out of that pension scheme. But be a hero; do it sooner rather than later.

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I is Internally Referenced

When considering what it means to you, when building it, it's important that you stay **internally referenced**.

Internally referenced means that you have decided what is important to you. You do consider feed-back, you are open to the thoughts of others. But when it comes down to it, there are some things which are important to you; and you are going to do them.

Don't be externally referenced i.e. overly concerned about the views of others. Those who don't want you to start your own business, those who don't want to experiment with property investments. Those who are anxious if you don't have a fully-comprehensive pension plan. Those who think Tim Ferriss is a snake-oil salesman...

You are goin' to make up your mind

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J is Journey

Whatever personal wealth is for you, enjoy the journey. Don't simply 'long' for when you have your first million, to when you are able to sell your business, to when you never have to work again. Be here now. Enjoy the journey. Enjoy making it. Many admit, that's much of the fun.



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K is Killer Idea

So, what's the killer idea? it's remarkably simple. If you wish to build personal wealth:

Save, then spend.

Not the usual strategy of spend, then save.

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L is Learn

to build your personal wealth, learn:

what is the current state of your wealth? Calculate your personal balance sheet (assets e.g. property less liabilities e.g. mortgage).

what are good strategies for you to build wealth: compound interest/stock market?... Become a reader.

what do you want anyway? When do you want to retire? What will your lifestyle be?

become a financial learner; don't be dependent any more than you need to be on 'the experts'.

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M is Motivated

Not motivated to sort out your finances? Possibly that's because you are waiting until you become motivated.

If you wait until you become motivated you can find that you wait a long time.

Get motivated to work on your finances by:

Giving yourself a big enough why? Anybody will do anything if they have a big enough why? Why do you want them sorted? How wealthy do you want to be? Write it down. Get clear, get some figures, some dates.

Draw a picture.

Get well. If you are feeling low, depressed, tired...you will not want to sort out your finances. Get some sleep; do what is necessary.

Just do something. Start, however small: 10 minutes will 'get the ball rolling'.

Go on, just start.

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N is Niche

What's your speciality? What are you particularly good at? What do you enjoy? That's your **niche**. To work in your niche-beacuse you are good at it-because you enjoy it-you tend to be well paid for it. It's one route to Personal Wealth.



The A to Z of Personal Wealth

O is Organised

I know: it doesn't necessarily seem the most fascinating of the A to Z. But it is as crucial as any of the other letters.

Get organised. A box file or hanging file or drawer stuffed full of your financial documents does not allow you to maximise your wealth. Direct Debits are going out which should have been long-cancelled. Opportunities are being missed.

Get organised:

- a simple filing system where stuff can be found
- review the situation on the basics: insurance, life cover, pension
- create a summary document of personal wealth, stock portfolio

Start now.

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P is Passion

To be wealthy, follow your passion. If you are passionate about what you do you will have no problems working hard, being enthusiastic and becoming extraordinarily good at your skill. And if you become extraordinarily good you will be one of the few. And if you are one of the few, you will be well paid. And if you are well-paid you have a great route to personal wealth.

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Q is Quantum Thinking

What is Quantum Thinking? Small change in thinking/behaviour creates big result/s. Thus:

From spend, then save to save, then spend

Smaller coffee to go each morning. Possible saving 150 dollars/75 pounds/100 euros a year.

Use internet. 5 minute search to check pricing.

Never automatically re-new anything (e.g. insurance) without asking for lower price.

How can I earn money which is NOT connected to the hours I work?

You get the idea. Become a Quantum Thinker, especially where your Personal Wealth is concerned.



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R is RainMaker

The RainMaker is of course the guy who makes it happen. He brings the villagers rain in time of drought. He know there is always a way when things are difficult.

Be a RainMaker; you can sort your personal wealth. Simply start working some of these ideas.

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S is Success

It;s very difficult to become personally wealthy unless you know what success is for you. Time to define it. What is success for you? Write it down, keep it close and read it every day. Without a target you can't hit it. With a target you are not necessarily going to hit the target: but you are a lot more likely.

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T is Today

Today is a very good day to take an action. Perhaps open that savings account? Up your pension contribution? Scrap the pension and buy a property? Cut up a credit card? Read a book on the stock market?

Take an action, today.

Review the rest of the A to Z of Personal Wealth.

The A to Z of Personal Wealth

U is Uncertainty

Can you guarantee anything? The stock market? Return on your property investments? Your spend rate when you retire at age 35? No. You need to live with a little uncertainty. Spread the risk. Don't shove all your money in pension funds. Don't go all the way on your buy-to-let stratgey. Don't rely on the sale of your business. Get a good mix. Minimise uncertainty, then get used to living with it.

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V is Vision

Stop chasing: start drawing. What's your vision? Take pencil and paper. A4 is a good size; turn it landscape and draw your vision; how do you want things to be in about three years time?

Your reaction to this exercise will be anywhere from 'easy' to 'impossible to do'. But it does seem to be very imporant to personal wealth to have a vision of what it looks like. So, give it some time but get it done.



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W is Who?

As in who can help you? There's someone out there who is ahead of you on this Personal Wealth track and they would probably be happy to help you. Why? Just because they would or maybe because you could offer them something in return. Seek out someone who can help you.

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X is multiply

Multiply your personal wealth by using more than one factor: what about if you really gave attention to your passion and applied some quantum thinking?

Quite: the effect should be remarkable. Re-visit The A to Z of Personal Wealth and do some multiplication.

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Y is Yin and Yang

This letters reflects the complementary nature of true personal wealth:

Less is more. Often as we acquire more stuff, it's simplicity which makes us happier.

Now rather than later. Pension planning is good, but enjoy the moment.

Abstract rather than concrete. Relationships, health, time and empty beaches often bring more enjoyment ultimately than the finest wines.

Giving rather than taking. One (even random) act of kindness can sometimes give more buzz than yet another well-brokered deal.

Enjoy your day.

The A to Z of Personal Wealth

Z is Zen and the Art of Personal Wealth

“Money is one form of power. But what is more powerful is financial education. Money comes and goes, but if you have the education about how money works, you gain power over it and can begin building wealth. The reason positive thinking alone does not work is because most people went to school and never learned how money works, so they spend their lives working for money.”

Robert Klyosak

