

# A LUCRATIVE GUIDE TO Creating a Wealth Mindset

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Without a wealth mindset, it's unlikely that you'll do the things necessary to build and preserve wealth. A wealth mindset is necessary, but insufficient on its own.

**However, a wealth mindset creates the potential to change your financial life in a big way.** Your mindset is a starting point.

Most people have a mindset of short-term enjoyment. They spend money to make themselves feel better in the moment with little regard for the long-term ramifications. How many times have you been excited to purchase something that turned out to be less than exciting after you owned it for a week?

Would you like to create a wealth mindset?

**Enhance your mindset and your financial situation with these techniques:**

- 1. Take your spending seriously.** A wealth mindset requires taking your money and your spending seriously. Each dollar you spend has the potential to decrease your wealth by more than just a dollar. Consider this example of how this works:
  - If you purchase a \$50,000 boat, the impact isn't just the price of the boat. It's also gas, insurance, maintenance, and so on. There's also the opportunity cost. You could've invested that money in something that would actually build your wealth.
  - You also lose the time you spend enjoying and dealing with your boat. That time could've been spent on creating more wealth. Is the enjoyment

worth more to you than the money? **Only you can decide what's right for you in the long-term.**

- A wealth mindset takes spending seriously and considers the short and long-term impact of each dollar spent.

**2. Focus on creating value.** A job can be lucrative, but it can take years to reach the point in your career that you're making a very large salary. The wealthiest people create the most value and charge others for it.

- **Consider how you can contribute the greatest amount of value to the world and get paid for it.**

**3. Spend your time wisely.** One of your greatest powers is your ability to choose how you spend your time. A person with a wealth mindset uses their time effectively. How do you spend your free time? Are you building wealth, learning about wealth, or spending your time on something else?

**4. Learn about wealth creation.** The more you know, the more you can do. Unless you are very fortunate, no one pulled you aside and taught you about wealth. You might not even know anyone who is wealthy. It's up to you to learn everything there is to know about wealth.

**5. Think big. It's important to have big goals, ideas, and plans.** Conservative goals are for average people. Wealth and average don't go together.

- Imagine that you could make steady progress for 25 years. Where would you end up? Now, create a plan to accomplish that in five years. That's thinking big.

**6. Consider how your behaviors, thinking, and decisions relate to your wealth goals.** Before you do anything, consider how it will impact the achievement of your goals. Each dollar you spend can take you further away from or closer to your goal. Each person you date will either be a help or an obstacle.

- In a nutshell, ask yourself, **“Is what I am about to do going to make me more likely or less likely to achieve my goals?”**

**7. Hang around wealthy people.** You become more like the people you hang around with. Wealthy people have a different way of viewing the world and making decisions. You can gain a lot of ground just by hanging out with wealthy people on a regular basis.

If you want to turn your financial life around, your mindset is a great place to start. If you do some research, you’ll find that wealthy people don’t view money in the same way that financially challenged people do.

**When your mindset changes, the way you view the world changes, too.** This is the first step to creating wealth.