

# Twitter Thread by The Millennial Money Woman ■



**The Millennial Money Woman ■**

@The\_MMW



## How to Build Wealth

### 10-Step Formula to Riches

#### // Thread //

#### 1. Live like an Undercover Millionaire

Income ≠ Wealth

How to live like an undercover millionaire:

- Spend less than you earn
- Avoid buying fancy clothes
- Avoid buying new & fancy cars

To feel rich, count the things in your life that money can't buy.

#### 2. Always Look Ahead

To build a strong financial future, break down your goals into 3 categories:

- Short term goals (1 to 5 years)
- Mid term goals (5 to 10 years)
- Long term goals (10+ years)

Understand your goals and build a plan of action.

Make your goals a reality.

#### 3. Become the Household CFO

Assign a purpose to every dollar.

How the wealthy budget:

- 529 plans
- Business accounts
- Retirement accounts
- Emergency savings fund
- Joint / Individual accounts

Want to budget stress free?

Automate the process.

#### 4. Pay Yourself First

You might catch the famous Warren Buffet mentioning this phrase during his investment talks.

This means:

- You save/invest
- You pay your bills
- You spend the money that's leftover

Save and invest first, before you spend money.

It's that easy.

#### 5. Tackle Retirement Now

Envision how you want your future life to look.

Ask yourself:

- Where will you live?
- Which car will you drive?
- When will you retire (if ever)?

Today is the best day to start building your tomorrow.

#### 6. Create Mind Tricks

Adopt mind tricks to decrease or stop overspending.

Some tricks I use:

- Eat before grocery shopping
- Pay with cash, cut up the cards
- Visualize my wealthier future self
- Track (and review) daily spending

Your mentality is your reality.

## 7. Pay off Debt

The first step to building riches is to stay out of "bad" debt.

Bad debt is high-interest debt.

Examples of bad debt:

- Store credit
- Payday loan
- Credit cards
- Cash advance loans
- Other consumer loans

With bad debt, you rob your future self.

## 8. Increase Income

The key to building riches is this:

Spend less than you earn.

Tips to spend less:

- Meal prep
- Cut the cord
- Cancel subscriptions

Tips to earn more:

- Start a side hustle
- Request a promotion
- Negotiate a higher salary

Maintain a balanced lifestyle.

## 9. Find an Accountability Partner

Use social peer pressure to your advantage.

An accountability partner can be:

- Your friend
- Your spouse
- Your partner

- Your mentor
- Your professor

Your partner will hold you accountable for your spending and saving goals.

#### 10. Follow The MMW

Want to level up and improve your financial life?

Then check out The Millennial Money Woman blog today.

With The MMW blog, you will find:

- How to grow wealth
- The latest financial tips
- How to maintain wealth

Click the link below

<https://t.co/l6D35yal7D>