

Twitter Thread by [Brian Feroldi](#)



Brian Feroldi

[@BrianFeroldi](#)



1/ My Mission: To Spread Financial Wellness (thread)

Here's what "financial wellness" means to me



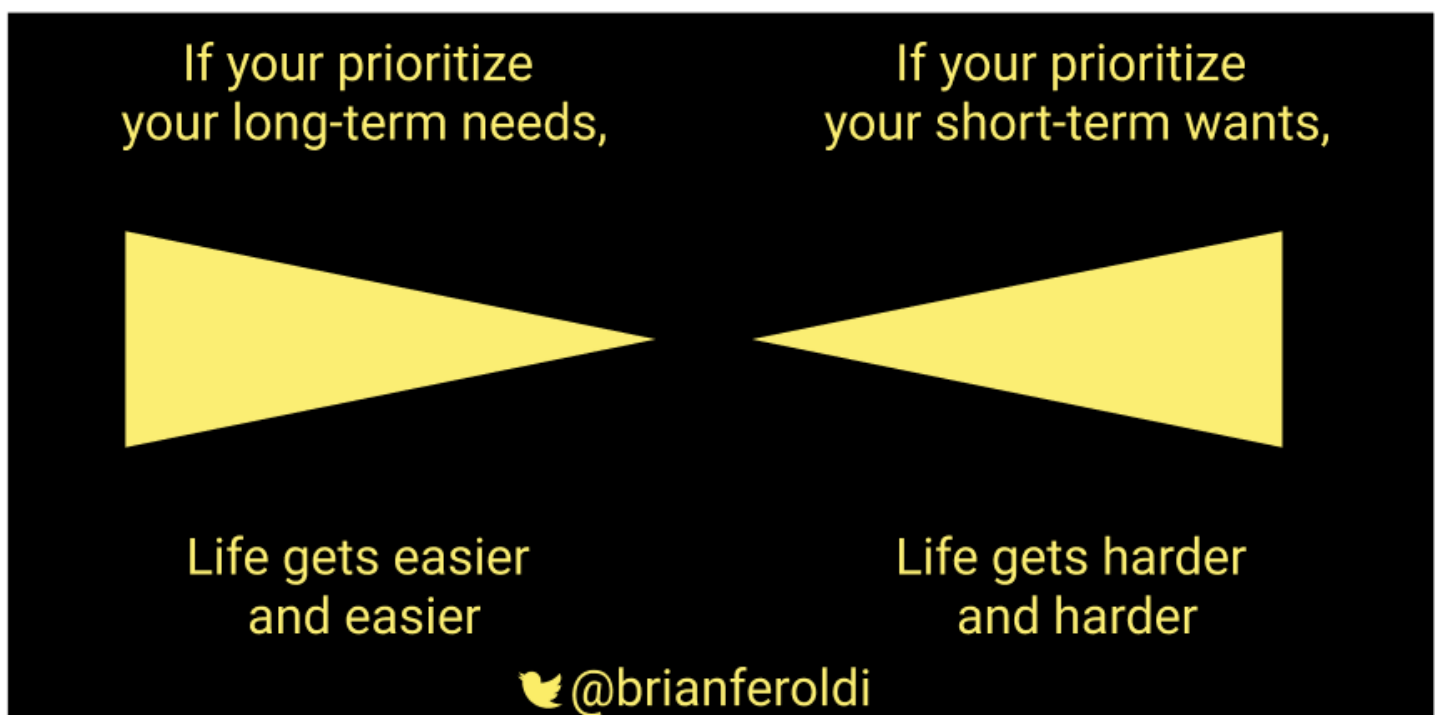
2/ Mindset

Humans are programmed to think short-term

Evolutionary, thinking short-term makes sense. It helps with survival.

Financial wellness is all about training yourself to develop a long-term mindset

Not easy -- it takes practice



3/ Mindset

If you join the right tribes, you can't help but improve

My favs:

@AffordAnything

@ChooseFiFI

FinTwit

@MicroCapClub

@themotleyfoolFool

@visualizevalue

Twitter / Podcasts / Blogs / YouTube -- when used correctly -- are amazing resources

<https://t.co/SzcOpzulq0>

1/ YouTube is an AMAZING resource when used properly (Thread)

Here are my favorite YouTube channels:

Top 5:

Mark Rober - @MarkRober

Real Engineering

Smarter Every Day - @smartereveryday

Stuff Made Here - @stuffmadehere

Wintegartan - @wintergatan

More \U0001f447\U0001f447\U0001f447\U0001f447\U0001f447

— Brian Feroldi (@BrianFeroldi) November 7, 2020

4/ Mindset

Educate yourself - constantly!

Especially about:

1■Money

2■Relationships

3■Health

These 3 categories have an outsized influence on all areas of your life

Books help

<https://t.co/OLFscnwtZh>

1/ Book recommendations (thread)

Start Here:

Choose FI

Richest Man in Babylon

Millionaire Next Door

Rich Dad, Poor Dad

The Wealthy Barber

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— Brian Feroldi (@BrianFeroldi) November 20, 2020

5/ Career

In the beginning, focus on growing your income

Do more than what is expected

Become a lynchpin

Find a career that you ENJOY (<- important!) that also has high-income potential

Start a side hustle (<- important!)

Build your talent stack

<https://t.co/7wd8LJbZaE>

Boosting your salary is a great way to turbo-charge wealth building

Here's the good news: Your salary is negotiable! [@themotleyfool](#) and [@ChooseFi](#) have some AMAZING free resources for scoring a big raise:

Use them!

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— Brian Feroldi (@BrianFeroldi) November 1, 2020

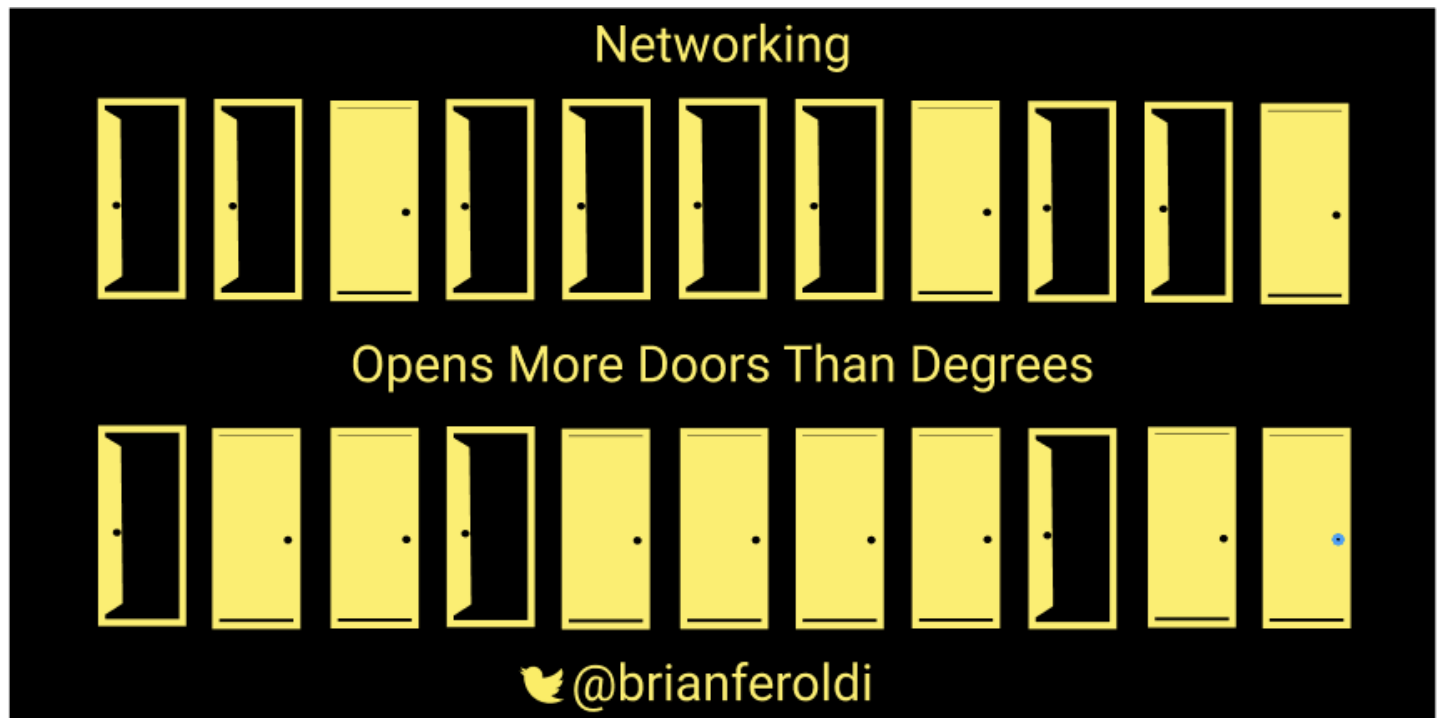
6/ Career

Network!

[@jordanharbinger's](#) course is great

Ask co-workers you don't know out to lunch. Pick their brain. Don't ask for anything in return.

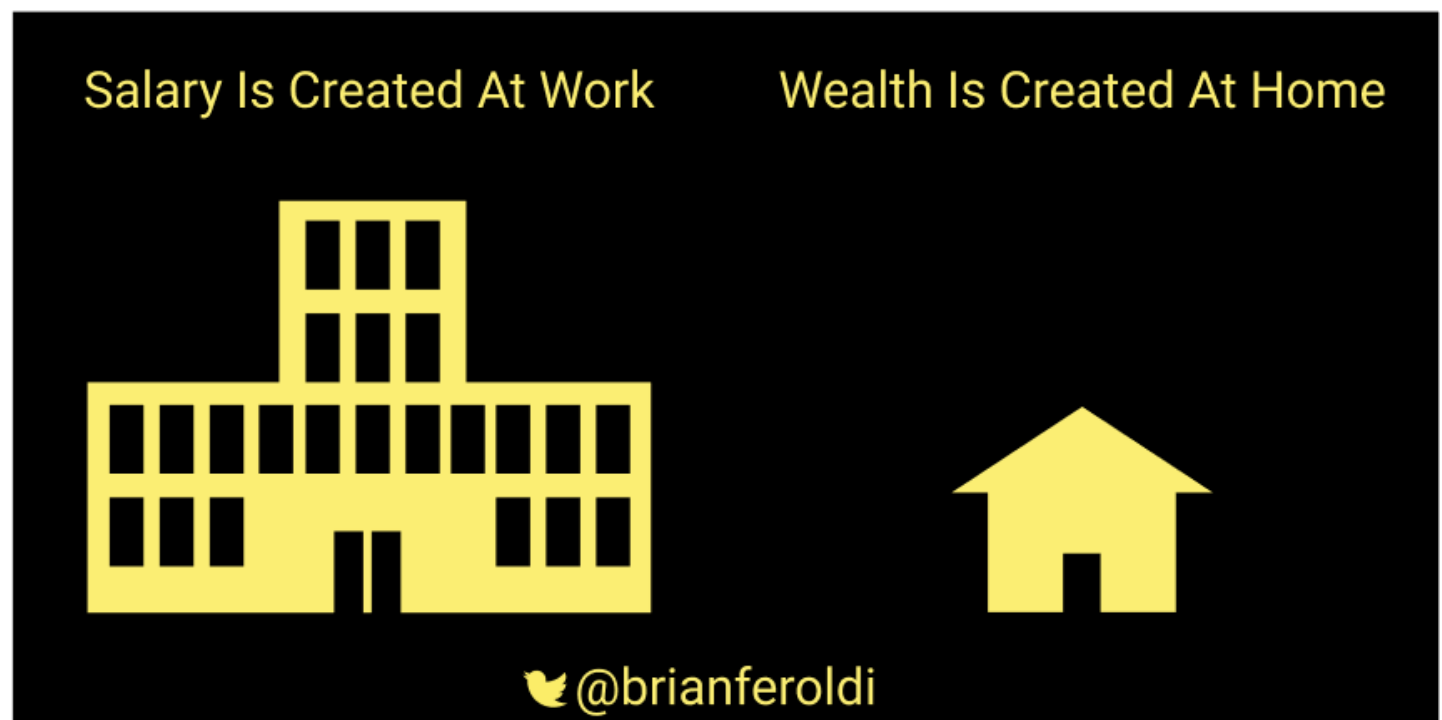
Just focus on developing relationships



7/ Personal Finances

You don't get rich at work — you get rich at home

Its YOUR responsibility to become wealthy, not your employers



8/ Personal Finances

Track your spending!

[@Mint](#) / [@PersonalCapital](#) / [@ynab](#) / Excel / Google Sheets

I don't care how, just do it!

9/ Personal Finances

Attack ALL costs

Big 4 especially

1■Housing

2■Transport

3■Food

4■Education

Eliminate all luxuries - You can always add them back if you truly miss them

Use [@FrugalWoods](#) / [@mrmoneymustache](#) / [@ChooseFi](#) as guides

10/ Personal Finances

You need to know where you stand today

Create an:

1■Income Statement

2■Net Worth Statement

<https://t.co/QYHH8o8l2l>

Income Statement					Names			Date					
		Monthly	Yearly				Monthly	Yearly					
Income	\$\$\$\$	Take Home Pay	\$ -	\$ -	100%	Wealth Building	\$\$\$\$	Savings	\$ -	\$ -	#DIV/0!		
		Gifts / Allowance	\$ -	\$ -				Retirement	\$ -	\$ -			
		Side Hustle	\$ -	\$ -				Investing	\$ -	\$ -			
		Interest / Dividends	\$ -	\$ -				529	\$ -	\$ -			
		Other	\$ -	\$ -				Other	\$ -	\$ -			
		TOTAL	\$ -	\$ -				TOTAL	\$ -	\$ -			
		Monthly	Yearly				Monthly	Yearly <td></td>					
Fixed Expenses	House	Mortgage	\$ -	\$ -	#DIV/0!	Variable Expenses	Financial	Credit Card Interest	\$ -	\$ -	#DIV/0!		
		Taxes	\$ -	\$ -				Life Insurance	\$ -	\$ -			
		Insurance	\$ -	\$ -				Disability Insurance	\$ -	\$ -			
		Homeowner fees	\$ -	\$ -				Taxes	\$ -	\$ -			
		Repairs	\$ -	\$ -				Other	\$ -	\$ -			
		TOTAL	\$ -	\$ -				TOTAL	\$ -	\$ -			
	Food	Grocery	\$ -	\$ -	#DIV/0!		Personal Care	Clothes / Shoes	\$ -	\$ -	#DIV/0!		
		Lunches	\$ -	\$ -				Toiletries	\$ -	\$ -			
		Restaurant	\$ -	\$ -				Laundry	\$ -	\$ -			
		TOTAL	\$ -	\$ -				Hair	\$ -	\$ -			
	Transport	Car Payment	\$ -	\$ -	#DIV/0!			Other	\$ -	\$ -		TOTAL	\$ -
		Car Insurance	\$ -	\$ -			Kids	Day care	\$ -	\$ -		#DIV/0!	
		Gas	\$ -	\$ -				School / Education	\$ -	\$ -			
		Maintenance	\$ -	\$ -				Other	\$ -	\$ -			
		Public Transport	\$ -	\$ -				TOTAL	\$ -	\$ -			
		Parking/Tolls	\$ -	\$ -				Fun	Movies / Concerts	\$ -	\$ -	#DIV/0!	
	TOTAL	\$ -	\$ -	Dates	\$ -		\$ -						
	Utilities & Phone	Trash	\$ -	\$ -	#DIV/0!		Vacation		\$ -	\$ -			
		Water	\$ -	\$ -			Music		\$ -	\$ -			
		Electric	\$ -	\$ -			Books / Magazines		\$ -	\$ -			
		Gas	\$ -	\$ -			Hobbies		\$ -	\$ -			
		Cell	\$ -	\$ -			TOTAL		\$ -	\$ -			
		Cable	\$ -	\$ -			Personal	Person 1	\$ -	\$ -	#DIV/0!		
	TOTAL	\$ -	\$ -	Person 2	\$ -			\$ -					
	Health	Gym	\$ -	\$ -	#DIV/0!			Person 3	\$ -	\$ -			
		Doctor/Dentist	\$ -	\$ -				Person 4	\$ -	\$ -			
		Prescriptions	\$ -	\$ -				Gifts & Charity	\$ -	\$ -			
		Insurance	\$ -	\$ -				Pets	\$ -	\$ -			
		Other	\$ -	\$ -			TOTAL	\$ -	\$ -				
		TOTAL	\$ -	\$ -			TOTAL VARIABLE	\$ -	\$ -	#DIV/0!			
TOTAL FIXED		\$ -	\$ -	#DIV/0!									
		Monthly	Yearly				Monthly	Yearly <td></td>					
Income:		\$ -	\$ -	Expenses:	\$ -	\$ -	Net Income:	\$ -	\$ -	#DIV/0!			
GRAND TOTAL													

1/

My Mission: To Spread Financial Wellness (thread)

I added some free sheets to my public checklist to help do just that

New Tabs:

1\2023Profile

2\2023Personal Finance Checklist

3\2023Goals

4\2023Income Statement

5\2023Net Worth Statement


Details are below

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11/ Personal Finances

The average millionaire has 7 sources of income

Develop new income streams!

Diversify Your Income			
Active		Portfolio	
Entrepreneur	Salary	Dividends	Capital Gains
Bonus	Side Hustle	Interest	
Passive		Internet	
Rental Income	Royalties	Affiliate	Advertising
		Subscription	Crowdfunding
 @brianferoldi			

12/ Personal Finances

Boost your savings rate

10% is the minimum

20% is achievable for most

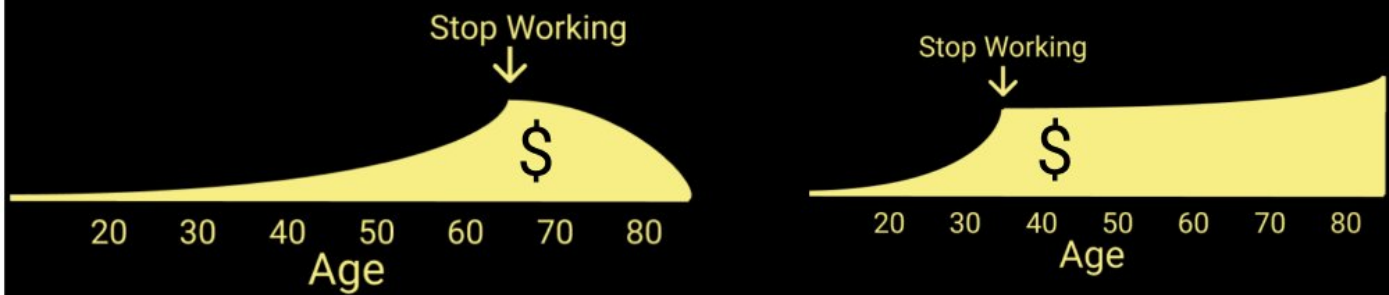
50%+ is hard, but not impossible

Go hardcore for a few years, especially in the beginning

It makes a huge difference

10% Savings Rate

50%+ Savings Rate



 @brianferoldi

13/ Personal Finances

Use your savings to eliminate ALL non-mortgage debt

Then, build an emergency fund of 3+ months of expenses

Debt:



Selling your future income at a discount

@brianferoldi

14) Personal Finances

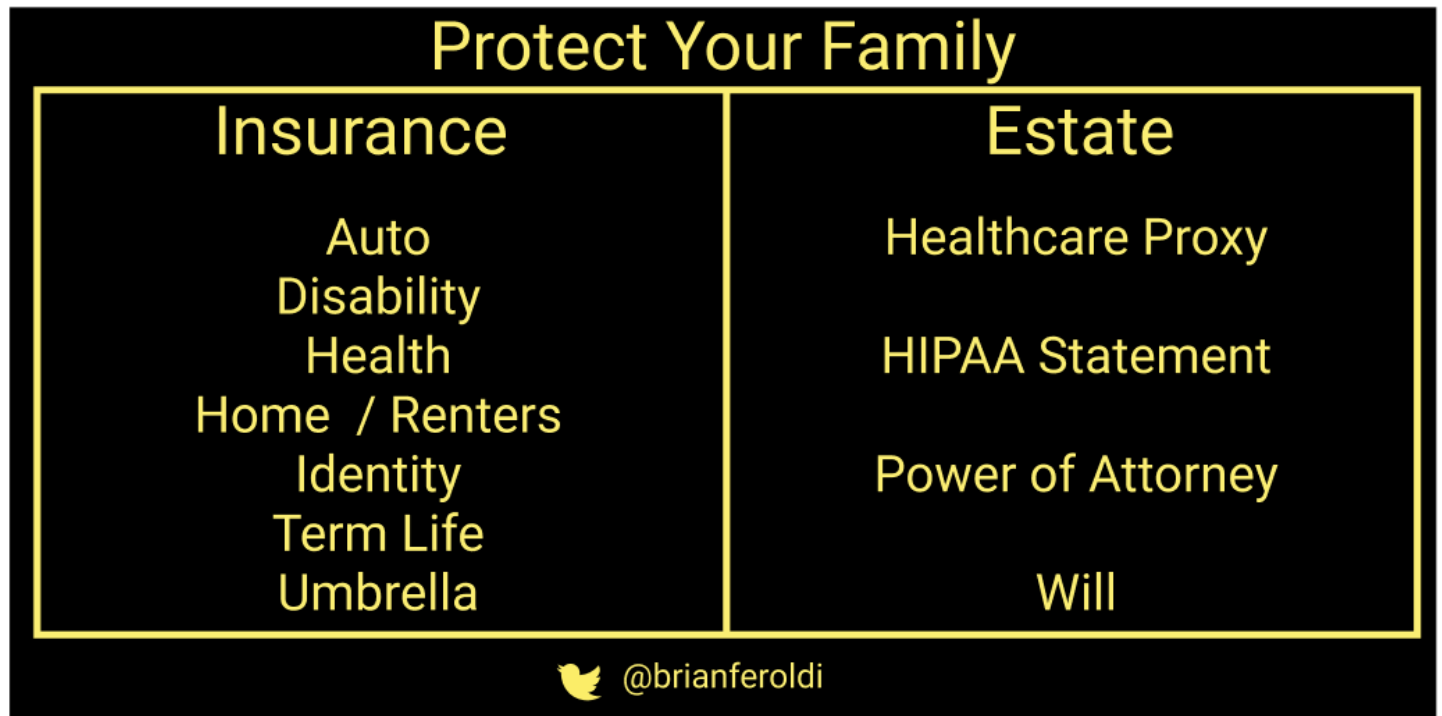
Max out all retirement accounts

401(k) / 403 (b) / IRA / ROTH IRA / HSA.....etc

Broad-based, low-cost index funds are a great choice

15/ Personal Finances

Protect your family from disaster!



16/ Investing

Once your personal finances are rock-solid, you can focus on growing your wealth

If stock investing bores you, just buy broad-based, low-cost index funds

If stock investing interests you, learn how to invest

17/ Investing

I highly recommend subscribing to [@TMFStockAdvisor](#) and [@TMFRuleBreakers](#)

I'm biased, but this is where I learned almost everything that I know about investing

Free podcasts:

[@AnswersPodcast](#)

[@MotleyFoolMoney](#)

[@MFIndustryFocus](#)

[@MarketFoolery](#)

[@RBIPodcast](#)

18/ Investing

What I wish I knew when I first started

<https://t.co/AQj6lXOaxO>

\U0001f51f Things I Wish I Knew When I Started Investing (thread)

1/ Stock prices & business profits are not at all linked in the short-term,

but are 100% linked in the long-term

Own companies that will have much higher profits in 10 years than they do today

Mental Model: pic.twitter.com/VJUuGICiOs

— Brian Feroldi (@BrianFeroldi) [November 29, 2020](#)

18/ Investing

Use checklists, journals, and watchlists!

<https://t.co/wbA3UYxYyb>

1/ How to create an investment checklist (thread)

Checklists are an amazing, FREE, underutilized investing tool

Here's the step-by-step process for how to create your own

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— Brian Feroldi (@BrianFeroldi) [December 8, 2020](#)

19/ Investing

Invest in high-quality businesses Part 1

<https://t.co/GTP6B0zKy4>

1/ Is this company high-quality? (Thread)

Many factors to consider -- why checklists are amazing!

Here's my step-by-step process for figuring that out

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— Brian Feroldi (@BrianFeroldi) [November 5, 2020](#)

20/ Investing

Invest in high-quality businesses part 2

<https://t.co/FgHUb7UMUO>

1/ Part 2 - Is this company high quality?

Take score from part 1: <https://t.co/GTP6B0zKy4>

Then we subtract scores for big risks in the 'gauntlet'

Max gauntlet score -54

Here's the step-by-step process

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— Brian Feroldi (@BrianFeroldi) [November 5, 2020](#)

21/ Investing

How to build positions

<https://t.co/wz34d9VbGk>

Tom Engle taught me to build positions in great growth stocks at "better and better value points" over time

Here's how to do it:

Say I wanted to gradually build a position in \$SBUX from scratch

1) Pull it up in Yahoo Finance. Click on "statistics" pic.twitter.com/KYNBhfREMz

— Brian Feroldi (@BrianFeroldi) [June 24, 2020](#)

22/ Investing

It's OK to suck in the beginning

I sure did!

<https://t.co/1JRKsf1d0l>

When I started "investing" in 2004 I had no idea what I was doing

I couldn't tell you ANYTHING about a balance sheet, income statement, management...nothing!

To prove just how bad I was, I looked up the first stocks I bought in 2004-2007

Here's how it went...

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— Brian Feroldi (@BrianFeroldi) October 31, 2020

23/ Investing

Connect with other smart investors on Twitter

Every Friday, I share a list of follows that made me smarter that week

Follow them!

24/ Investing

Share!

The key to learning faster is to publically share your wins and losses

Peer review is a powerful resource