

Twitter Thread by Brian Feroldi

Brian Feroldi

@BrianFeroldi



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

Here's what "financial wellness" means to me



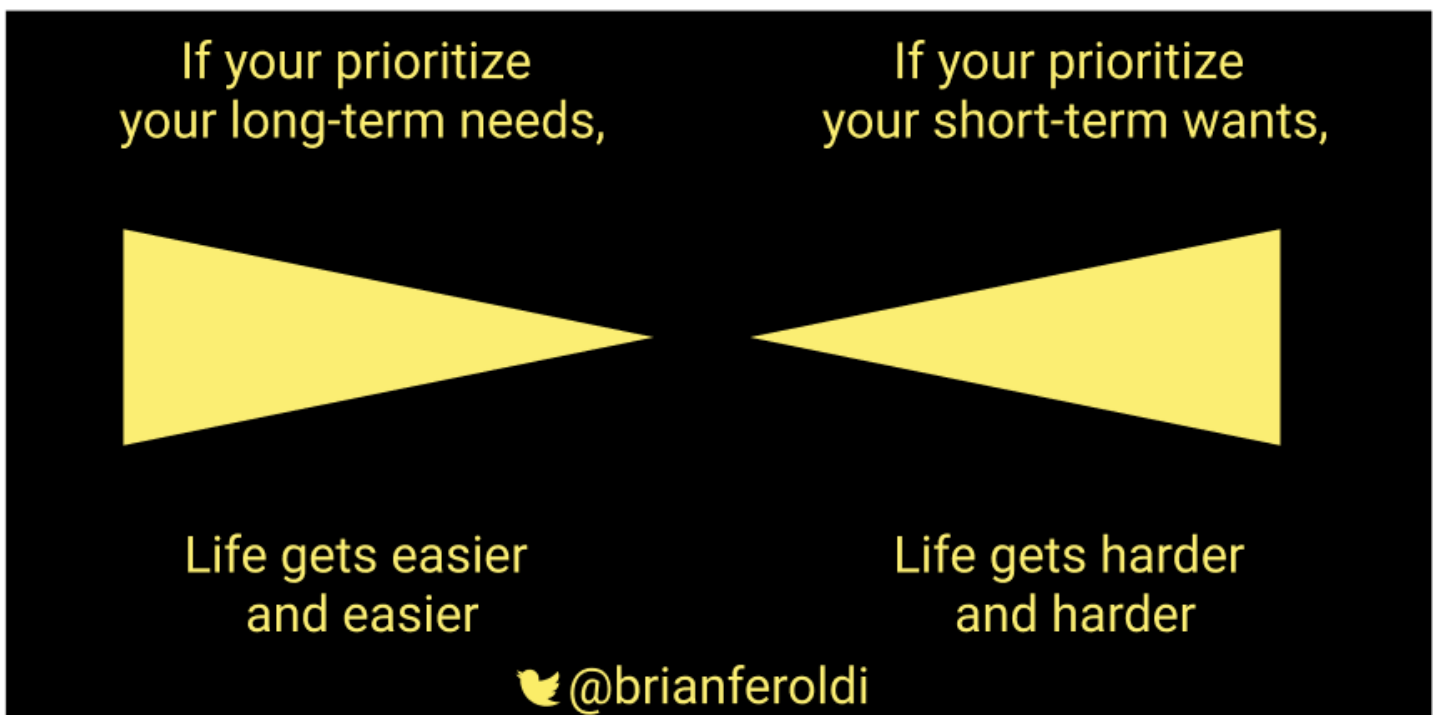
2/ Mindset

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](#)

Wintegatan - [@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

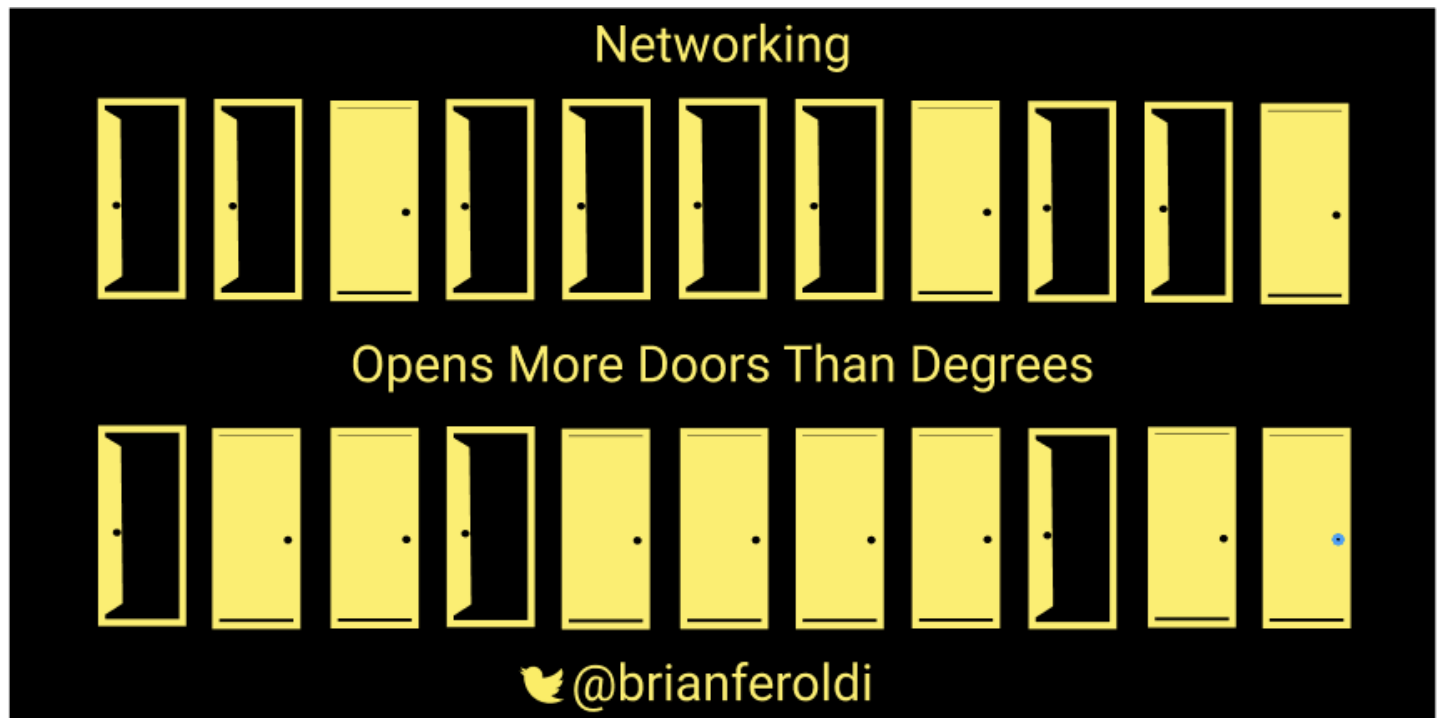
6/ Career

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.

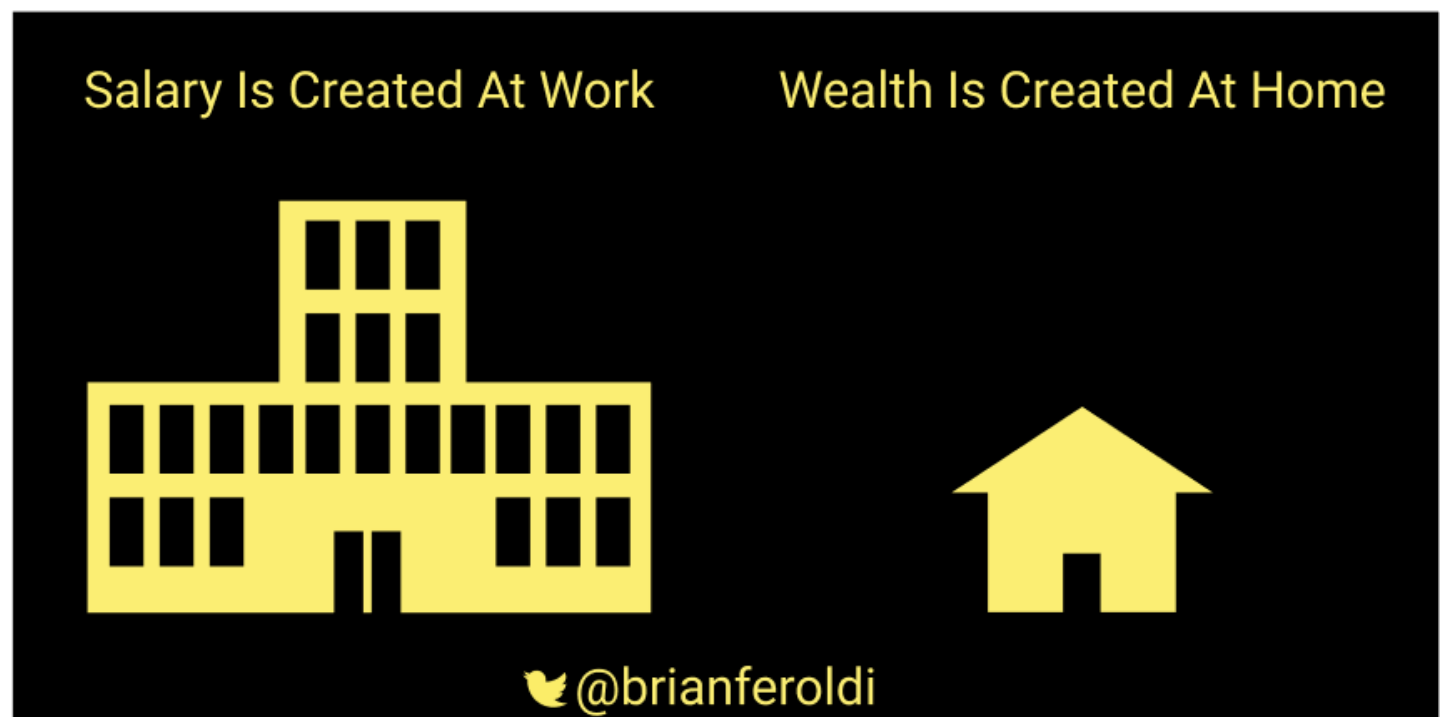
Just focus on developing relationships



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>

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 |

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12/ Personal Finances

Boost your savings rate

10% is the minimum

20% is achievable for most

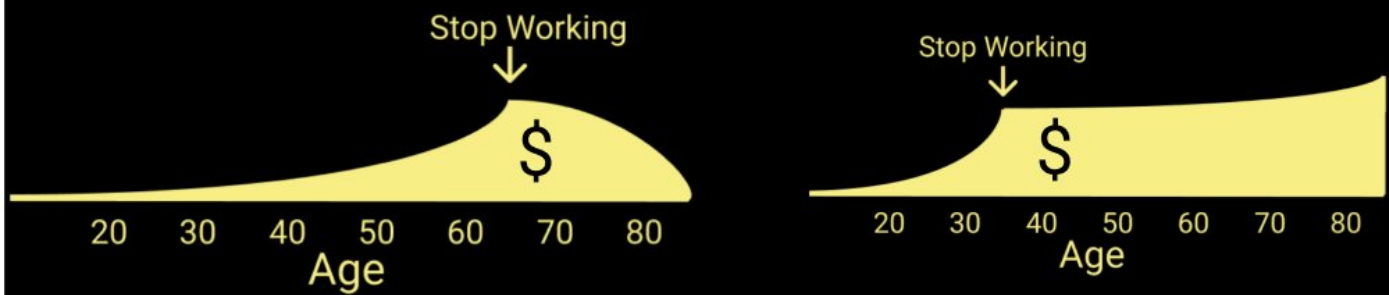
50%+ is hard, but not impossible

Go hardcore for a few years, especially in the beginning

It makes a huge difference

10% Savings Rate

50%+ Savings Rate



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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

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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!

Protect Your Family

| Insurance | Estate |
|----------------|-------------------|
| Auto | Healthcare Proxy |
| Disability | HIPAA Statement |
| Health | Power of Attorney |
| Home / Renters | Will |
| Identity | |
| Term Life | |
| Umbrella | |

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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

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