Twitter Thread by Dividend Growth Investor

Dividend Growth Investor
@DividendGrowth

Charlie Munger on Delayed Gratification:

I've also got the money-sense gene. The first 13 years I practiced law, my income from practicing law was $300,000 total.

At the end of that 13 years, what did I have?

1/

A house. Two cars. And $300,000 of liquid assets. Everyone else'd have spent that slender income, not invested it shrewdly, and so forth.

I just think it was, to me, it was as natural as breathing, and of course I knew how compound interest worked!

2/

I knew when I saved $10 I was really saving $100 or $1,000 ,because of the future growth of the $10.

It just took a little wait. And when I quit law practice it was because I wanted to work for myself instead of my clients, because I knew I could do better than they did.

3/

You only get a few opportunities, and you have to grab them aggressively when they come because even in the most favored life, they're really rare.

I always feel that the opportunities are rare. I only get a few and then I have to seize them aggressively.

4/

Now that lesson I just talked about, it is taught in no business school I know of. But…everybody who has any sense ought to know [that] at the start of life, and practically nobody does.

I just described reality the way it really is.

5/

If I took the 30 biggest transactions out of Berkshire in the past 60 years, what would Berkshire be?

Not much.

I mean we wouldn't be poor, but we wouldn't be rich either. Maybe once every two years we had a major opportunity. Not very many.

6/

Check out this great article by @jasonzweigwsj at

Charlie Munger, Unplugged

https://t.co/y3dhC3dKiu 7/

The fascinating fact is that Charlie Munger was financially independent in 1962, at the age of 38

That was before he even started his real estate and investment partnerships

And before he even started investing with Buffett

https://t.co/wugFD90QzN h/t @mymoneyblog

8/

This is the tweet that started this thread:

https://t.co/ggrqHXKOCM

9/

> \u201cLike Warren, I had a considerable passion to get rich, not because I wanted Ferraris \u2013 I wanted the independence. I desperately wanted it.\u201d Charlie Munger https://t.co/wZE7NrSrO3
>
> — Dividend Growth Investor (@DividendGrowth) January 1, 2021

Happy 97th birthday to Charlie Munger

I like the following books about him:

Damn Right: Behind the Scenes with Berkshire Hathaway Billionaire Charlie Munger

https://t.co/oDD9Dv14AW

Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger

https://t.co/fTr3ti8F3Y

10/

Check this thread on Charlie Munger:

The first 100,000 is the hardest

https://t.co/ZWGF3K49tc

11/

> Charlie Munger has said that accumulating the first $100,000 from a standing start, with no seed money, is the most difficult part of building wealth.
>
> Making the first million was the next big hurdle. To do that a person must consistently underspend his income
>
> 1/
>
> — Dividend Growth Investor (@DividendGrowth) September 6, 2020