Twitter Thread by The Millennial Money Woman ■



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How to Build Wealth at Any Age

11 Wealth Building Strategies

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1. Diversify Your Income

The average millionaire builds 7 streams of income.

If you've ever heard of the saying "don't put your eggs in 1 basket," then you know that you shouldn't rely on just 1 job.

Start diversifying your income streams today.

2. Own Your Own Business

66% of millionaires own their own business.

There's a reason why so many millionaires choose entrepreneurship over employment: They are their own boss.

Live your life without limits and build a lasting empire today.

3. Build Your Network

A degree is good but your network is better.

One of the greatest indicators of your future success is determined by the people who know you and trust you.

Build and maintain meaningful relationships as early as possible.

Your network is your net worth.

4. Read More

85% of millionaires read books for 30 minutes or more daily.

Books give you a chance to learn from and think like the greatest minds that have walked this earth.

If you want to succeed, you have to read.

5. Don't Drive Away your Wealth

Most luxury cars lose about 40% of their value after 5 years.

Millionaires don't invest in depreciating assets like cars.

Instead, many millionaires buy used cars and invest their money in appreciating assets like stocks or real estate.

6. Save for Retirement

Albert Einstein once said, "Compound interest is the eighth wonder of the world."

You can retire successfully if you save and invest as early as possible by using the power of compound interest.

Don't work for your money, make your money work for you.

7. Pay Yourself First

The average millionaire saves and invests about 64% of their income.

Never live bigger than your paycheck.

Don't consume, instead, use your paycheck to invest for your future.

Live like an undercover millionaire today to be a millionaire tomorrow.

8. Build an Emergency Fund

63% of Americans cannot afford a $500 emergency.

That means the average American would have to resort to high-interest credit card debt to pay for surprise expenses.

Do your future self a favor and save 3 to 6 months' worth of living expenses.

9. Prioritize your Health

76% of millionaires exercise for at least 30 minutes daily.

Never take your health for granted, which is why sticking to an exercise routine and a healthy diet is key.

Remember that you cannot enjoy your wealth if you have bad health.

10. Build Healthy Habits

It takes about 66 days for a new behavior to become an automatic habit.

Stick to a productive daily routine to build healthy financial habits.

When you build healthy financial habits, you will struggle less in life.

Start today.

11. Educate Yourself

In 2020, a lack of financial literacy cost Americans about $415 billion.

A lack of knowledge in personal finance can leave a long and lasting negative impact on your financial picture.

Educate yourself financially by taking 30 minutes out of your day.

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