Twitter Thread by Wealthy Brains



Wealthy Brains
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Money Myths: Busting the lies you believe

~ Thread ~

1. Wealth Building is mostly luck.

"I was born poor, So I can't die rich,

Millionaires just inherit their wealth"

Remember, 80% millionaires are first-generation millionaires.

2. Banks are your saviors

Banks are not there to protect your money,

Rather they lend your money to make more money.

Bank is a business model for them, not a service for you.

3. Investing in markets is too risky

$SPX price raised by 4,000% since 1980.

In long run, Stock market is money-making machine.

Don't be afraid to invest, afraid to money eaten up by inflation.

4. Looking rich will make you rich

What's the use of a Lambo purchased on debt to look rich?

Looking rich will make you poor from inside.

Only spend what you can afford comfortably.

5. Savings will help you retire rich

By the time you will retire,

Inflation would have eaten up half of your money's worth.

Invest your money to beat inflation.

6. More degrees means more wealth

Find demanding future skills and pursue expertise for them,

Else more degrees simply means more debt.

Quality >>> Quantity

7. All debts are bad

Though carrying a debt may feel bad psychologically,

But certain debts like mortgages can help you move forward in life.

While taking debt, make sure to have low interests

8. Showing-off sets your standards in society

No one admires you for being wealthy

It creates jealousy, hate among people for you

You only bring troubles for yourself by showing off

9. You don't need financial planning

"I don't desire to be a millionaire, why should I care about finances"

Only way to escape the 9-5 cage is managing your finances well and retire young.

Thanks for reading.

If you have learned something from it, Retweet the first tweet to help others.

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— Wealthy Brains (@Wealthy_Brains) January 26, 2021