

# 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.

<https://t.co/Bfd9XfDxAf>

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— Wealthy Brains (@Wealthy\_Brains) January 26, 2021