Twitter Thread by The Millennial Money Woman ■



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How to Build Wealth

10-Step Formula to Riches

// Thread //

1. Live like an Undercover Millionaire

Income ≠ Wealth

How to live like an undercover millionaire:

- Spend less than you earn
- Avoid buying fancy clothes
- Avoid buying new & fancy cars

To feel rich, count the things in your life that money can't buy.

2. Always Look Ahead

To build a strong financial future, break down your goals into 3 categories:

- Short term goals (1 to 5 years)
- Mid term goals (5 to 10 years)
- Long term goals (10+ years)

Understand your goals and build a plan of action.

Make your goals a reality.

3. Become the Household CFO

Assign a purpose to every dollar.

How the wealthy budget:

- 529 plans
- Business accounts
- Retirement accounts
- Emergency savings fund
- Joint / Individual accounts

Want to budget stress free?

Automate the process.

4. Pay Yourself First

You might catch the famous Warren Buffet mentioning this phrase during his investment talks.

This means:

- You save/invest
- You pay your bills
- You spend the money that’s leftover

Save and invest first, before you spend money.

It's that easy.

5. Tackle Retirement Now

Envision how you want your future life to look.

Ask yourself:

- Where will you live?
- Which car will you drive?
- When will you retire (if ever)?

Today is the best day to start building your tomorrow.

6. Create Mind Tricks

Adopt mind tricks to decrease or stop overspending.

Some tricks I use:

- Eat before grocery shopping
- Pay with cash, cut up the cards
- Visualize my wealthier future self
- Track (and review) daily spending

Your mentality is your reality.

7. Pay off Debt

The first step to building riches is to stay out of "bad" debt.

Bad debt is high-interest debt.

Examples of bad debt:

- Store credit
- Payday loan
- Credit cards
- Cash advance loans
- Other consumer loans

With bad debt, you rob your future self.

8. Increase Income

The key to building riches is this:

Spend less than you earn.

Tips to spend less:

- Meal prep
- Cut the cord
- Cancel subscriptions

Tips to earn more:

- Start a side hustle
- Request a promotion
- Negotitate a higher salary

Maintain a balanced lifestyle.

9. Find an Accountability Partner

Use social peer pressure to your advantage.

An accountability partner can be:

- Your friend
- Your spouse
- Your partner

- Your mentor
- Your professor

Your partner will hold you accountable for your spending and saving goals.

10. Follow The MMW

Want to level up and improve your financial life?

Then check out The Millennial Money Woman blog today.

With The MMW blog, you will find:

- How to grow wealth
- The latest financial tips
- How to maintain wealth

Click the link below
https://t.co/I6D35yaI7D