



7 Habits of Wealthy People



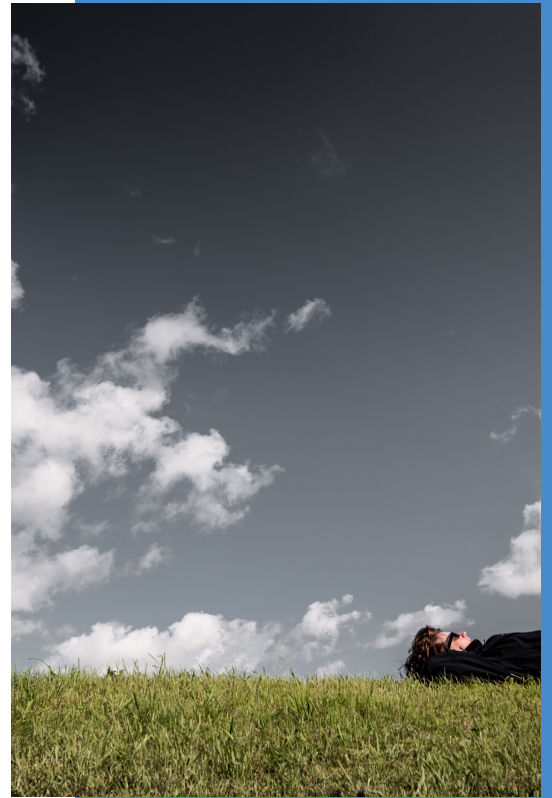
By Jane Purnell [in](#) and Mark Holzworth [in](#)

As Accountants and Financial Advisers, we are often asked “what is the formula for attaining wealth?” We acknowledge that there is, in fact, a formula based around life habits which can help virtually all people achieve wealth, as they define it.

Below are seven habits which underpin the achievement of this goal. We subscribe to these. We know they can help you. We also know we can help you as you seek to implement them.

1. The Desire to Build Wealth

Firstly, you must have the desire to build your wealth. Deep down, you must want it so badly that you can virtually *will* it to happen. This very desire to build wealth will mean you'd write down your goals and produce the plan to make those things happen. You then show where it will be and how you will make it happen. It's the blueprint for building wealth.



2. Build a Business (or your own personal brand)

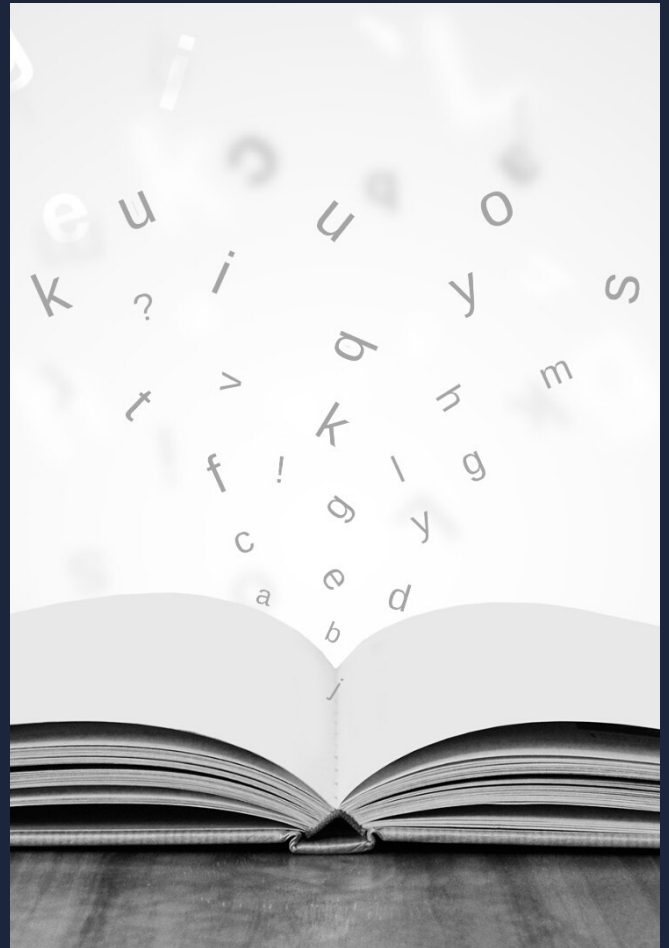


Second, understand that the majority of very wealthy people have done it via starting a business. You have to treat yourself as a business and, as a business owner, build up your brand. You should stand out from the crowd; employees who stand out get promotions, pay rises, progress, success and income that is the basis for wealth building.

The bottom line is: *be different!*

3. Learn About Investments (hint: requires reading)

Become an expert on stocks, bonds or real estate. Read books, watch videos, listen to blinks or podcasts. When you learn and understand an investment, you are able to make informed decisions on how to grow your investment. You'd read finance sections in newspapers and biographies of wealthy people, such as Richard Branson, Gerry Harvey, Warren Buffett, Imelda Roche, etc.



4. Find a Great Accountant and Lawyer

Find a great Accountant and Lawyer, even if it takes you a few attempts. Get the Accountant to look at your income, the tax you're paying and let them ponder some alternative ways that you can use your income to build wealth and reduce your tax bill at the same time.

Get the Lawyer to help secure your wealth against legal intrusion. Just as businesses carry legal risks, so can individuals. Work with the Lawyer to protect assets as they grow, and then also when you have passed-on and left them to others.



5. Find a Financial Adviser you can Trust

Find a trustworthy and smart Financial Adviser. A good Financial Adviser can help organise your overall financial picture, including setting up a retirement savings and investing strategy; planning for significant expenses, like buying a house or having kids; everyday budgeting and spending; plus, tax and estate planning.



6. Master your Money

Become unbelievably professional about your money. We suggest you start by doing a budget. Budgeting allows you to create a spending plan for your money, and it ensures that you will always have enough money for the things you need and the things that are important to you.

Next get serious about your superannuation, as it's an excellent asset for retirement, but because it's in the future, people often treat it as unimportant.

Ignoring your super could cost you hundreds of thousands of dollars by the time you retire.

Mastering your money includes mastering debt! Especially debt that has accrued as you purchase things which quickly lose their value and do not generate long-term income or growth. This debt often carries a high-interest rate.

7. Visualise it

Think wealthy. Visualise yourself wealthy. Hang out with positive, motivated people when you can and with people who can teach you stuff to give you a competitive advantage.



The bottom line: Make changes

The point is simple – if you want to be a success at anything, you have to go from being normal to abnormal. You have to be willing to commit to change and stand out doing it. When someone commits to success and the alternative paths that take them there, they learn stuff.





When you need help achieving the Seven Steps, Holzworth Partners group are the specialists to see. Incorporating all disciplines with our team of Accountants, Lawyers and Financial Advisers, Holzworth Partners is the solution.

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