BLESSED TO BE A BLESSING

Beliefs About Wealth

Differences Between the Rich and the Poor

Secrets of the Millionaire Mind by T. Harv Eker

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In his book, Eker lists ways in which the financial blueprints of the rich differ from those of the poor and the middle-class. According to him:

Consciously practice receiving the best life has to offer. Isaiah 1:19

Practice going crazy with excitement and gratitude anytime you find or receive any money. "I am a money magnet. Thank you, thank you, thank you."

DECLARATION: "I am an excellent receiver. I am open and willing to receive massive amounts of money into my life."

WEALTH PRINCIPLE: There's nothing wrong with getting a steady paycheck, unless it interferes with your ability to earn what you're worth.

Rich people believe in themselves. They believe in their value and in their ability to deliver it. Poor people don't. That's why they need "guarantees."

WEALTH PRINCIPLE: Never have a ceiling on your income.

Rich people think "both." Poor people think "either/or."

Do you want a successful career or a close relationship with your family? Both! Do you want to focus on business or have fun and play? Both! Do you want money or meaning in your life? Both! Do you want to earn a fortune or do the work you love? Both! Poor people always choose one, rich people choose both. James 4:2

You can be a kind, loving, caring, generous, and spiritual person and be really rich. Being pure and spiritual have nothing to do with what is or isn't in your bank account.

Rich people focus on their net worth. Poor people focus on their working income.

WEALTH PRINCIPLE: The true measure of wealth is net worth, not working income.

The four net worth factors are: Income - Savings - Investments - Simplification

Working income is the money earned from active work. Passive income is money earned without you actively working.

Rich people take the time and energy to learn about investing and investments. "Simplification" By decreasing your cost of living, you increase your savings and the amount of funds available for investing.

If you don't need all the "toys" to be happy, you'll probably reach your financial goal a lot sooner.

In general, as income goes up, expenses almost invariably go up too.

WEALTH PRINCIPLE: "Where attention goes, energy flows and results show." Tracking your net worth.

DECLARATION: "I focus on building my net worth!"

Rich people manage their money well. Poor people mismanage their money well.

Wealthy people are not any smarter than poor people; they just have different and more supportive money habits. The single biggest difference between financial success and financial failure is how well you manage your money.

"When I begin to manage it, I'll have plenty of money."

WEALTH PRINCIPLE: Until you show you can handle what you've got, you won't get any more!

WEALTH PRINCIPLE: The habit of managing your money is more important than the amount.

The amount doesn't matter; the habit does. Put another 10% of your income into a "play" account.

Rich people have their money work hard for them. Poor people work hard for their money.

Rich people understand that "you" have to work hard until your "money" works hard enough to take your place. They understand that *the more your money works, the less you will have to work.*

Financial freedom is simple: it is *the ability to live the lifestyle you desire without having to work or rely on anyone else for money.* You become financially free when your passive income exceeds your expenses. There are two primary sources of passive income, the first is "money working for you"

The second major source of passive income is "business working for you." This entails generating ongoing income from businesses where you do not need to be personally involved for that business to operate and yield an income.

To increase your wealth, you either have to earn more or live on less. Poor people choose *now,* rich people choose *balance.*

Long-term verses short-term: poor people work to earn money to live today; rich people work to earn money to pay for their investments, which will pay for their future. Rich people buy assets, things that will likely go up in value. Poor people buy expenses, things that will definitely go down in value. Rich people collect land. Poor people collect bills.

WEALTH PRINCIPLE: Rich people see every dollar as a "seed" that can be planted to earn a hundred more dollars, which can then be replanted to earn a thousand more dollars.

DECLARATION: "My money works hard for me and makes me more and more money."