

## *Design A Life Of Rich Rewards*

I am a successful and passionate investor and entrepreneur, with a desire to help others find their own success. I have had some wonderful teachers and hope to pass on some of the gifts they have given me.

Please be aware that I am not a financial advisor, and that the advice contained in this book is general advice only. I can not know your individual financial situation or objectives. Nothing in this book should be construed as financial product advice. You should assess your own financial objectives and consult with a financial advisor who is authorized to provide such advice before making any investment decisions.

If you are serious about finding more money my advice is to get informed. Take responsibility for your own financial future and well being. Know how much you spend, how much you earn and work out a solid plan for your future.

Learn to look after your money so that it can look after you. The sooner you start the better!

This book is intended as a guide to help you think a bit more creatively about ways to bring more money into your life. It is tricky to write a book like this for every person's possible scenario, so I have included suggestions for people with a job, without one, with an existing business, thinking about a business, with real estate investments or without and so on.

## Chapter 1

# Make The Most Of Your Resources



### ***1. Get Clear On The Resources You Have Available, And What You Can Do With Them***

List all your resources, skills, assets, contacts and networks. You might find it even better to have a friend or two work on this with you because they will likely see the ones that you miss, and people tend not to think at their clearest when they have money worries.

What skills or creative abilities do you have? Can you trade or barter for what you want? What can you do well that is of value to someone else?

If you have cash in the bank now, is it getting the best interest rate it could be getting? Is the interest calculated daily or on the minimum monthly balance? This can make a big difference over time, so shop around for the best account and highest possible interest rates. A word of caution, always check into and be aware of any risks that may be associated with high interest rate investments. Ask about all the risks associated with any investment and how you can protect yourself against those risks. Ask for the response in writing if possible so that you can review it in your own time and have a record for review purposes. I really like email for this.

When taking the time to identify your resources, it's worth spending about 60% of your available time and effort planning and working out what resources you have and which will most likely give you the best return on your time and energy, and the other 40% taking action to make the best of those resources. There is an old saying, "measure twice, cut once".



## ***2. Little Changes and Compounding Can Make All The Difference***

If you are not generating enough income right now, ask yourself what is not working? Could you be earning more working the same hours in another job, or could you put in more hours? If you are having trouble getting a paying job, often employers will take on an enthusiastic volunteer who is willing to either put in some time for free or work for a share of extra income they bring into the business. Working under these terms will put you in a position to show what you can do, meet people who might be able to help you further, get experience and build up a resume of experience.

If you don't know about the miracle of compound interest, get educated. It can make a huge difference to your finances over the length of your life. Whether you are a spender or a saver, think about whether you will spend most of your life growing your wealth by receiving interest or will you spend your life paying it?

If you were to save \$100 each year under the mattress for emergencies, if it was all still there in 25 years the chances are that the total amount of \$2,500 will buy you a lot less than it will today because of the increase in the cost of living over time.

However, if you put that \$100 a year into a savings account or investment that pays an averaged 10% compounded interest, and you continue to get interest on what you deposit plus the interest, you get quite a different result. After 25 years your \$100 investment would be worth about **\$10,000**.

This result only gets better when you increase the time, percentage yield or amount of principal you put in. For instance if you put in \$10,000 instead of

\$100 each year, into an account that compounds daily, the final amount is more like **\$1,240,000** in the account after 25 years.

There are lots of fun compounding calculators on the internet these days, just type 'compound interest calculator' into a search engine and play with the numbers!



### ***3. Be Flexible In Order To Get A Better Job***

If you are having trouble getting into the industry, company or the job that you really desire, then make a start somewhere in the industry as close to the job as you can get in.

Many of my friends and I have found contract or temporary work such as telemarketing, waiting tables, and delivering postal advertising. The pay can be pretty ordinary and the conditions challenging... but these jobs are usually easier to get and you can try it out to make sure you actually want to be there!

It also gets you around the people who are already in that field and gives you an opportunity to show them what you can do and how serious you are about it. Sitting around dreaming about it or waiting for it to happen is not the most effective way to get what you want.

I have found many permanent roles in industries by starting out in a temporary position first. I didn't always decide to stay in the business once I found that it wasn't as right for me as I thought it was going to be, but I have found that all the different experiences I had have been useful to me now that I am coaching others and investing in businesses from a wide range of industries.

