

Rich Habits, How Many of These Do You Have?

Picture personal finance as a game of chess. We are all forced to play the game, and the problem is most people only know how to move the pawns! Only when you have all of the pieces working in unison do you have a powerful, winning strategy. Our habits move our pieces on the board, so let's spend some time going over some winning moves for our lives.

*This article uses parameters and statistics from Tom Corley's book "Rich Habits". Corley defines a wealthy person as having \$3.2 million in net liquid assets, and a struggling person has \$5,000 or less in liquid assets. Obviously financial success is not the only way to measure a person's success, but it is a way to measure in a way that everyone can relate to.

1) Learn every day

- 88% of wealthy people read 30 minutes or more every day
- 63% of wealthy people listen to audiobooks instead of music in their car
- Only 11% of wealthy people read purely for entertainment purposes
- Only 1 in 50 of those struggling financially engage in learning every day

What you read, watch, and think throughout the day is what you are feeding your mind. Successful people choose to consume information that propels them forward, just like a healthy person usually chooses an apple over a snickers bar.

2) Limit your junk consumption

- 66% of wealthy people watch less than an hour of entertainment-based TV
- 63% of wealthy people spend less than an hour a day using the internet for entertainment
- 77% of those struggling financially spend more than an hour on both of these things daily

We live in a world where boredom can be cured with a few simple swipes of our fingers, or the press of a button. It's so easy to fall into a deep-rooted habit of mindlessly surfing social media, or immediately turning on the TV after a day of work. Successful people will limit this habit and use this time to pursue their goals and get even further ahead in life.

3) Even-keeled demeanor

- 94% of wealthy people filter their emotions
- 79% of those struggling do not filter their emotions

Letting your emotions get the best of you has a powerful negative compound effect on your life. It can destroy relationships both at work and at home or cause you to be too fearful to go after a goal. Successful people think before they speak. Remaining calm and looking at situations objectively will positively compound into incredible opportunities over time.

4) A goal without a plan is just a wish

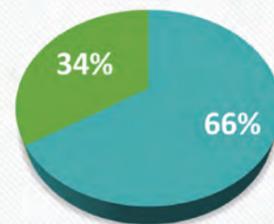
- 70% of wealthy people constantly pursue at least one major goal
- Only 3% of people who are struggling financially do this

Unfortunately, most people go through life wishing they could do that, go there, or be like that person. It takes a disciplined approach to turn those wishes into tangible goals that can be achieved. Take the time to actually write down your goals and make a game plan to get them done!

5) Find a mentor

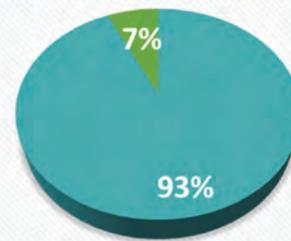
- 93% of wealthy people attribute their success to influence from mentors

Wealthy Individuals and Entertainment-Based TV



- Watch less than an hour of entertainment-based TV daily
- Watch more than an hour of entertainment-based TV daily

Success Attributed to Mentors



- Wealthy people who attribute their success to influence from mentors
- Wealthy people who do not attribute their success to influence from mentors

Once you have outlined your goals, find someone who has already achieved them. You will be surprised how willing successful people are to pour into others. It is up to you to take initiative. This is a very efficient way for you to bypass other people's failures, and not have to reinvent the wheel.

Studies have shown that it takes the average person 66 days before a new behavior becomes automatic. If you find that you're not where you want to be in life, examine your habits and get started! After all, it is the small things repeated every day that separate the successful from the unsuccessful.



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Christopher has extensive experience in working with high net worth clients and their families. He is both a Certified Financial Planner and Accredited Investment Fiduciary, obtaining his bachelor's degree from Point Loma University in San Diego California, and advanced credentials from Boston Institute of Finance. Christopher leads the firm's financial planning department by providing in-depth cashflow analysis, strategic tax planning, and guides the team in each of the 8 financial planning domains to bring exceptional planning services to clients. He has hosted several webinars where he takes complex financial topics and breaks them down into easy-to-understand concepts for viewers.

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