Prosperity Principles
Simplified

“The road to wealth lies in augmenting our means or diminishing our wants. Either will do, but the quickest way to wealth is to do both at the same time.”

- Benjamin Franklin

…Or in today’s language:

“When your outgo exceeds your income, then your upkeep will be your downfall.”

Most people feel they need more money than they really do and they settle for a lot less.

To be truly wealthy, you need to follow a few simple universal money principles.

We call these **Prosperity Principles:**

- Determine where you are today financially, and where you want to be tomorrow.
- Have enough money in a short-term bank account to support your basic needs for three to six months.
- Avoid debt. Wealthy people earn interest, they don't pay it.
- Invest 10% for your long-term goals.
- Give 10% to your favorite charity.
- Talk with a competent insurance professional (CLU, ChFC) and properly insure your greatest assets, i.e. your Life, Income, House, etc.
- Obtain sound financial advice from someone you trust (CFP) who will put your interest ahead of his or her fees.
- Use long-term investments for long-term goals, and use short-term investments for short-term goals.
- Do not invest in Get-Rich-Quick schemes. Ask questions. Become educated. If it sounds too good to be true, it probably is.
- Keep taxes to a minimum.
- Own the gains, not the losses.
- Use wills, living trusts, and other Estate Planning techniques to properly transfer your assets upon death.
- Enjoy the journey!

Determine where you are today financially, and where you want to be tomorrow.

Do a financial inventory of your assets.
Figure out your net worth.
Total up what you own versus what you owe to other people.

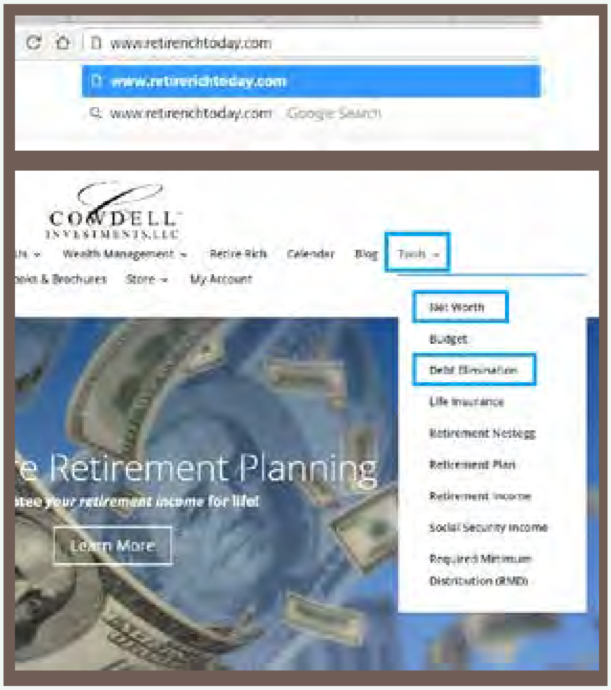
This is the first step. You have to know where you are, and then you can set your clearly defined goals to where you want to be in the future.

Visit **www.RetireRichToday.com** for free tools to calculate your net worth.

Click on the **Tools** tab & then the drop-down menu will appear.

Click on the **Net Worth** tab.

If you have debt, also use the free **Debt Elimination** tool.



Have enough money in a short-term bank account to support your basic needs for three to six months.

Make sure that you build up your savings account in a bank or credit union so that you can support yourself for three to six months. This is your emergency reserves account. For example, if your basic needs cost $3,000 per month, you should have $9,000 to $18,000 in a liquid bank account.

Avoid debt. Wealthy people earn interest, they don't pay it.

Pay off your debts as quickly as possible. Debt is a four letter word. Get into the habit of paying off your credit card every month.

Invest 10% for your long-time goals.

Once you have your emergency reserve account built up and have a solid game plan for getting out of debt, it's time to start investing. Start with your work 401k and/or set up an IRA with a reputable, knowledgeable financial advisor who won't overcharge you for their services. Invest in other areas as your cash flow allows.

Be kind and charitable to others.

Give 10% to your favorite charity.

Be kind and charitable to others. Help when you can and give to your favorite charities. Develop the habit of sharing and giving to others. If you don't have much money, give some of your time. If you establish the habit of giving when you are young and relatively poor you will most likely give when you are rich. Who knows, you may become a great philanthropist. In life you reap what you sow and you will be blessed with more abundance as you share with others.

Talk with a competent insurance professional (CLU, ChFC) and properly insure your greatest assets, i.e. your L ife, Health, Income, House, Cars, etc.

Make certain that your loved ones will be well taken care of should you pass away prematurely.

Obtain sound financial advice from someone you trust (CFP) who will put your interest ahead of his or her fees.

How do you find a financial advisor?
Ask your friends and loved ones who they recommend. Interview a few of them. Search online. Make sure that they are licensed to sell BOTH insurance products and investments or securities.

Do not invest in Get-Rich-Quick schemes. Ask Questions. Become Educated. If it sounds too good to be ture, it probably is.

There are a lot of voices out there today giving bad advice. Some are not even licensed to sell insurance or securities. Stay away from scammers and bad advice. Visit brokercheck.com to see if they are licensed and also the state insurance website of where you live to look up an Agent or Agency.

Use wills, living trusts, and other Estate Planning techniques to properly transfer your assets upon death.

If you are investing large sums of money, like your retirement nest egg, we highly recommend only working with someone who has been a financial advisor for at least five years, preferably ten or more years.

Why do we say that? Because those advisors will have experience on their side and will have lived through different economic cycles. They should be better equipped to give you sound advice.

Make sure that your advisor is also a Certified Financial Planner professional (CFP) and will act as a fiduciary placing your interest ahead of his or her commissions or fees. Utilize other financial professionals as needed; a CPA for your taxes, and an Attorney to set up your wills and trusts.

If you don't know a CFP, CPA or an Attorney, call our office and we can recommend someone who many of our clients have used for years.

Cowdell Investments, LLC

1-888-763-3088 or **801-763-1188**

Visit us online at
www.RetireRichToday.com

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