

## STEP BY STEP WITH MONEY

By Stephen Diedericks BCom, CPA, Juris Doctor (Masters of Law)

This is week four. How time is passing, soon another summer in our lives will pass.

As you may be aware, one of the characteristics of highly successful and wealthy people is that every day they read to improve themselves. They prepare for success.

*'Proper preparation is the key to our success. Our acts can be no wiser than our thoughts. Our thinking can be no wiser than our understanding'*, George S Clason from 'The Richest Man in Babylon'. I now share some of my thoughts from this book.

Today we **still** need money to live. With money, we can enjoy the best the world has to offer. Money is plentiful for those who understand the simple laws which govern its acquisition. You can prepare yourself for financial success with the laws of money listed below.

### 1. Start your purse fattening

Everyone possesses this ability. This includes people on government benefits. This is because everyone receives income, be it from employment, business, investments or government benefits. You can start your purse fattening by **first** putting away one-tenth of all you earn. You may have heard it many times and not actioned it. The reason you heard it many times is because it works.

### 2. Control thy expenditures

We all earn different amounts of income. For example, \$30,000 or \$40,000 or \$60,000 and more per year. If our expenses were the same, it would be reasonable to expect the \$40,000 and \$60,000 person to have more money with which to start their purse fattening. This is not the case because we all have desires and as our income grows so do our desires (trust me, out of university I went from \$24,000 to over \$100,000 and my desires grew, yet I survived on \$24,000 at that time). Thus, control your desires and budget your expenses from nine-tenths of your income.

### 3. Multiply the savings in your purse

Your fortune can be built from the money you saved in your purse. This is where studying and networking with the right people are important. In our case our network marketing family. Choose your advisers extremely carefully.

### 4. Guard your savings from loss

Lotto winners lose their fortune because they have not developed the mental muscle to deal with their fortune, i.e., they have not developed the financial ability to go from say \$40,000 p.a. to a \$1,000,000 lotto win. Beware of romantic ideas of making wealth quickly or you may gift away your hard-earned savings. Study and consult with experienced people. I have always found them to be generous with their time and knowledge.

### 5. Insure a future income

The circle of life requires that we all die. Unfortunately, life is humorous and provides us with old age, a time when we cannot work to provide for our needs. Provide in advance for the needs of your growing age and the protection of your family.

### 6. Increase your ability to earn

The more wisdom we know, the more we may earn. Learn more and do more of the correct things in your network marketing business and your income will increase.

I recommend that we all read George S Clason's, *The Richest Man in Babylon*. Thank you.