Chapter 5: - The Truth No One Tells You

S1: In this video, I will share with you the truth that no one tells you about, especially the millionaires.

S2: I've asked you before, and I'm going to ask again "Do You Want To Be A Millionaire?" If your answer is YES, listen on as I uncover some truths about making your millions.

S3: Now, we will establish one of the most important foundations you will need on your journey to your financial goals. As you continue through this video**,** you will be able to establish your plan and begin your journey.

Neither your plan nor your journey will be perfect, and they will always be a work in progress, but you've got to start somewhere, and that process begins here and now. We live in a world that, when it's all said and done, there's a lot said and very little done.

S4: As much as you wish to be a self-made millionaire, becoming one is NOT easy, but these secrets can put you on the right track. Here are 5 secrets the rich know that you don't.

1. You are the average of the five people you spend the most time with
2. Stop Spending, Start Investing
3. Work Harder Than Everyone Else
4. Make A Plan
5. Take Risks

S5:

1. You are the average of the five people you spend the most time with

S6:

Did you know that who we are becoming is not completely determined yet. Why so?

S7: As long as we live, we never finish growing and changing for the better or worse. Whether we improve ourselves or regress and backslide, our physical, mental and spiritual levels are always in a state of flux.

S8: Even if we don't realize it, the people we are closest to and spend the most time with make a difference to our own mood and state of mind. It's important to choose positive people in our lives who add, not detract, from our quality of life

S9: You need people who will empower, motivate, challenge you and make you better. Surround yourself with people who are exponentially better in a variety of ways.

Bottom line: The people around you matter.

S10: So, if all that counts if you want to be successful in life is the people you surround yourself with, the first question you need to ask yourself is – who are the people you spend time with? We all know it's ideal to be surrounded by empowering, positive and supportive people who want us to succeed, but we all know it is not always the case. Most of the time, we are surrounded by critical people who can be real downers, just like energy vampires. Remember that negative emotions are contagious.

S11: It's a notion so simple, yet so difficult to get started with in order to become a better connector. Let me suggest you to find it out by doing the following exercise:

First, ask yourself the question – who are the 5 people in your life that you spend time with? I assumed amongst these people will be your family members, colleagues, mentors, friends etc. Jot down those names of these 5 people. On a side note, it's fine if you have less than 5 names.

Next, ask yourself: Who are they? Write down few sentences on what they love to do, how ambitious are they, how optimistic, enthusiastic and successful are they.

This step is important because this is when you start evaluating if those people are the ones that will get you to the next level. Are they empowering? Do they motivate you to challenge yourself or do they only criticize you and discourage you? Are they supportive with your ideas or not at all?

S12: Make a choice of who in your list you want to continue spending most of your time with. Don't be upset if only a few or none amongst your 5 friends meet the standard of excellence you want to set for yourself.

S13: Do something that will benefit you in the long term. Spend less time with those who do not influence you to become a better person.

S14: Then, Start changing your life!

S15: Stay away from negative people as they can be real downers and you might even feel drained just being around them. These are the people who will always focus on the bad things in their lives.

If you stop engaging in negativity, chances are you'll find yourself with more positive people.

S16: Spend more time with positive people and have them as your closest five people. Our lives are often affected by the people we hang out with. So associate with the right people who are supportive, passionate and positive about life. It is even better if you could spend time with people who are already where you want to be.

These people have strengths that can compensate for your weaknesses. They can share with you their knowledge, skills and expertise. Their success habits can rub off on yours. So spend time with positive people.

S17:

2. Stop Spending, Start Investing

S18: Most people spend too much money on things that "make them happy". According to a survey, roughly three-quarters of Americans are living paycheck-to-paycheck with little to no emergency savings.

The first step to getting ahead financially is saving money and investing it.

You should force yourself to avoid negative influences such as the pressure to spend, spend and then spend more. That means going cold turkey: unsubscribe from the retail emails that you find it hard to resist temptation and do not sign up for new ones.

S19: Learn to say no to avoid overspending, which often leads to debt accumulation, under-saving and long-term financial security.

Avoid temptation to live beyond your means and non-essential spending.

S20: Here are 2 strategies for boosting savings and investments:

1. Set aside a percentage of your monthly income off the top, rather than spending first and paying yourself next.
2. Spend less so you could save more. To do so, you need to be creative about cutting your expenses. Whether it's a branded bag, eating out on a regular habit, pricey skin care products or hair salon, most people can find things to lower their expenses.

S21: 3.Work Harder Than Everyone Else

There's a saying "Luck Is What Happens When Preparation Meets Opportunity"

It is indeed true. Luck is the by product of persistence, hard work and habits.

S22:

Millionaires work harder than everyone else to get to where they are today. Here are some of the data collections:

- 44% of the wealthy worked 11 hours more each week than the poor.
- More than 80% of the wealthy took fewer sick leave than the poor.
- Almost 80% of the wealthy, on top of their robust work hours, networked 5 or more hours each month. More than 50% of this networking was done during their lunch hour.
- 67% of the wealthy watched less than a fifth of their time in passive leisure whereas 77% of the poor spent more than a third of their time in passive leisure

S23: People don't become wealthy by accident. Yes, they do work harder and work for longer hours than the poor, but not necessarily because they have a better work ethic. The reason they work for such long hours is because they enjoy what they are doing, as a result, devote more hours.

Be passionate about what you're doing. It is significant to love what you do because when you feel passionate about your job, you'll push yourself to learn more, be more motivated and enthusiastic. Passion makes work more fun! Hence, the rich work more hours than those who are not.

S24: Make A Plan

S25: To get rich, you'll need to set a path that leads to monetarily enriching career, then manage the money you earn wisely by cutting down on your living expenses, saving and investing it.

Create a million dollar plan and follow it until you are rich.

You could start off by writing down your regular income and expenses. Setting up a strong defensive game as a solid foundation for your wealth building is the key to the beginning of your plan for wealth. This includes the ways to save more money, the more the better on a regular basis. Not just that, you would need to build on this and plan a strong offensive game.

S26: For this plan, you can come up with the ways to invest your regular savings and make money your slave. It could be the investment in stock market, real estates, bonds, etc.

When you have created a solid foundation plan for both defensive and offensive plans, you will add a calculation that shows how you will be building and preserving wealth.

S27: You have to be clear on your commitment. If you are not, other things will always get in the way.

Make it a priority in your life if you want to succeed.

S28: 5. Take Risks

S29: You have failed many times? You're calling yourself a failure? Then you have to know this: Millionaires fail a lot more than they have succeed. The wealthy are willing to take risks from time to time because they know that by taking some calculated risks, they are able to maximize their investment earning potential.

These calculated risks usually end up having larger upside than downside. The rich always make sure they have certain knowledge before they take a step forward. The skills they have at gathering and analyzing information help them determine when to say yes or when to reject.

S30: It is significant to learn how to distinguish an intelligent risk successfully from a reckless venture. Also, you should learn from your mistakes along the way. It's an opportunity to learn, grow and improve yourself.

So,be bold and take risks.