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FLASH REPORT

RULES OF THE RICH: SEVEN STEPS TOWARD SERIOUS WEALTH

What drives successful, affluent people to keep growing their wealth? Often, the assumption is greed—they want more simply because they want to own and control more assets and resources.

But in general, we find that the pursuit of greater and greater wealth is motivated by a handful of key goals that give people a life of meaning and significance—such as taking care of family and loved ones and supporting causes that are important to them. Example: Among successful business owners who want to be wealthier, 94% say it's because that would enable them to make sure their loved ones were financially taken care of. And more than 70% of this group are tremendously charitably inclined. So they see more wealth as a way to do greater good on a small and large scale.*

But just how much wealth would make it likely you could achieve such goals? The fact is, there's no one level or range of net worth that is the right answer for all affluent people. So much depends on how an individual defines terms like "loved ones" and "taken care of." A wealthy couple with one heir likely has different numbers to hit than a couple with a huge family they want to support.

Whatever the number, the key is to determine how to get there—and that's where the Money Rules come into play. This set of seven rules used by people who earned their significant wealth (as opposed to inheriting it) encapsulates the key mindsets, strategies and tactics that can potentially make you seriously wealthy. These were identified by Russ Alan Prince, a leading authority and consultant in the area of private wealth who has worked closely with ultra-wealthy families and individuals for more than three decades.

COMMIT TO EXTREME WEALTH.

- Engage in enlightened self-interest.
- Put yourself in the line of money.
- Pay everyone involved.
- Connect for profit and results.
- Use failure to improve and refocus.
- Stay highly centered.

Important: You don't have to adopt these rules en masse. Although these rules can have the maximum impact if you implement them all, even following a few of them and implementing them in modest ways can potentially enable you to generate significantly more wealth than you currently possess. The fact is, not everyone wants to make the sacrifices that are required to become seriously wealthy. Taking only what works for you will still get you on the right path to much greater personal wealth!

* Source: Russ Alan Prince and John J. Bowen Jr., *Becoming Seriously Wealthy: How to Harness the Strategies of the Super Rich and Ultra-Wealthy Business Owners*, AES Nation, 2017.

THE SEVEN RULES

- 1. Commit to extreme wealth.** Commitment and effort are vital. Following this rule means having a clear sense that money is a critical objective. This is often overlooked or underappreciated because it's a mindset issue rather than an action. But a deep and steady focus on becoming very wealthy has to be in place for your actions to be as effective as they can be.
- 2. Engage in enlightened self-interest.** Understand what you want and need in order to pursue greater wealth. Then look to understand what others who can help you do that are looking to achieve. When there is overlap between your goals and theirs—enlightened self-interest—work together. Often a smart way to win is to help others become winners.
- 3. Put yourself in the line of money.** Some endeavors are more rewarding than others. For instance, being your own boss gives you a greater chance for personal wealth than working for somebody else. Pursue the fields and initiatives that have the greatest potential for outsize returns, now and in the future.
- 4. Pay everyone involved.** We find that when exceedingly wealthy business owners build a team around themselves, they assume everyone has a degree of self-interest. They never assume people are willing to work solely for satisfaction or fulfillment, and therefore they reward handsomely—with cash, equity or some other form of currency—in an effort to cultivate loyalty and specific behaviors.
- 5. Connect for profit and results.** Look to maintain a small but deep network of relationships that can lead to power and influence, as well as friendships. This form of networking—in which a person has a few very powerful, highly impactful, deep relationships with people who in turn have an array of similar relationships of their own—maximizes the time and effort spent identifying those things that can further enhance your success.
- 6. Use failure to improve and refocus.** Accept, as multimillionaires and billionaires do, that failure is inevitable and that you will experience it. When you internalize that fact, you stop worrying about avoiding failure at all costs and instead focus on how you're going to learn from the one bad experience (or more) that you encounter. Mistakes, both big and small, can hold lessons you can use to get an advantage the next time around.
- 7. Stay highly centered.** The wealthiest among us know there are usually just a few things they do exceptionally well, and the role those skills play in generating wealth. Being highly centered means sticking to your plan and not getting distracted by other opportunities or events that call for different skill sets.

You may decide that adopting all these rules is just too much to take on—that doing so would require you to make too many compromises that would throw your life out of balance. That's okay. The key is to determine what amount of wealth you require in order to live a life of financial freedom and financial meaning. Armed with that number, you can start to incorporate the best practices of the self-made Super Rich!

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