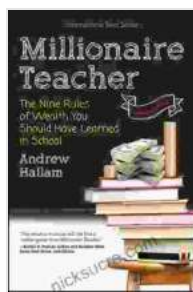


The Nine Rules of Wealth You Should Have Learned In School

Financial literacy is a crucial aspect of life that often goes overlooked in traditional education systems. As a result, many individuals enter adulthood ill-equipped to manage their finances effectively. This article aims to rectify this by presenting nine rules of wealth that should have been taught in every classroom.



Millionaire Teacher: The Nine Rules of Wealth You Should Have Learned in School by Andrew Hallam

★★★★☆ 4.7 out of 5

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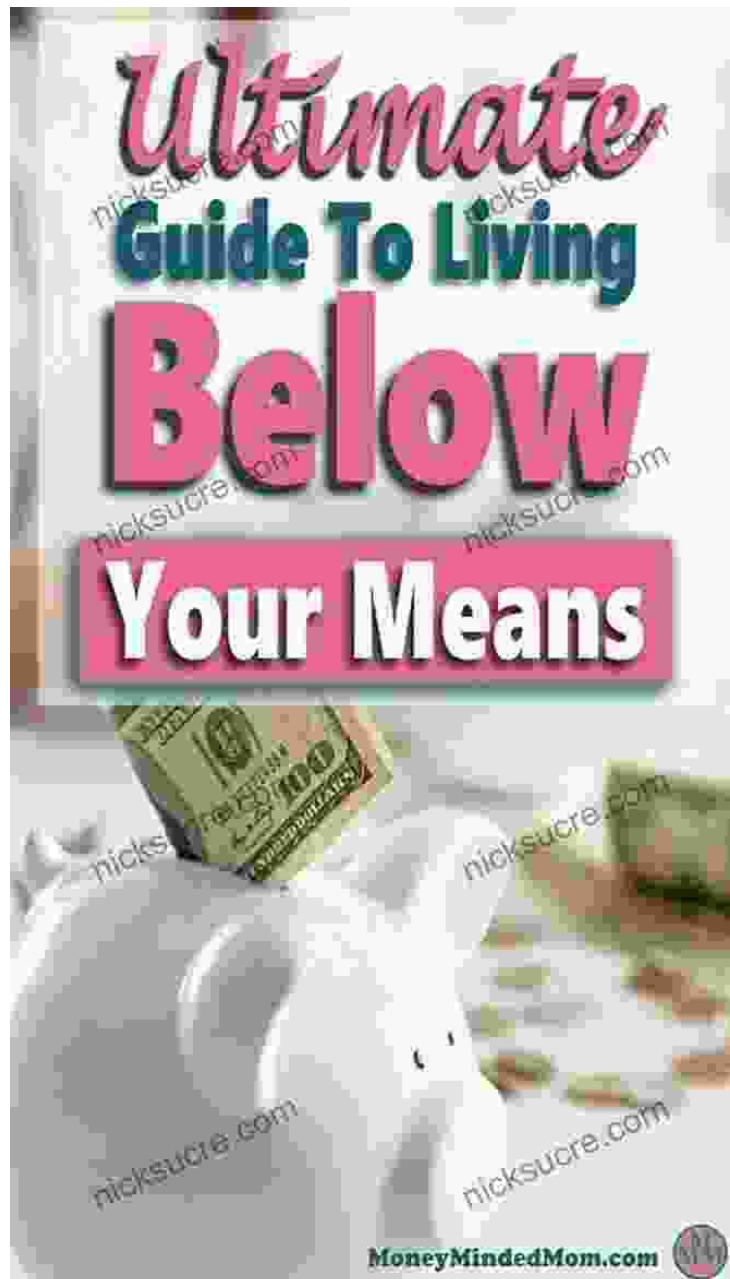
Rule 1: Pay Yourself First

When you receive your paycheck, allocate a portion of it directly into a dedicated savings or investment account before anything else. This ensures that you prioritize saving and investing over frivolous spending.



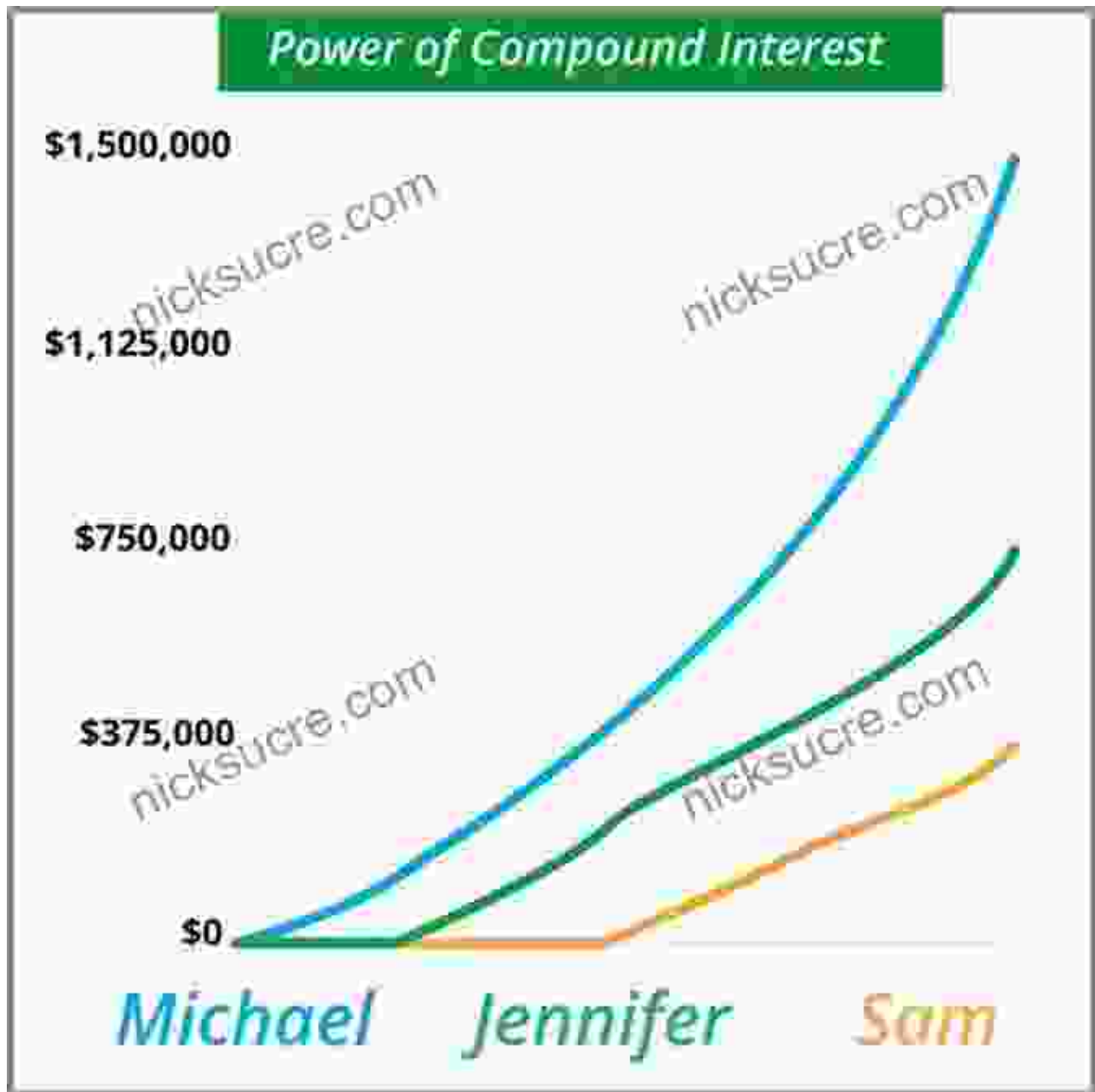
Rule 2: Live Below Your Means

Avoid lifestyle inflation by living within your financial means. This means spending less than you earn and avoiding unnecessary debt. Embrace a minimalist lifestyle and focus on experiences rather than material possessions.



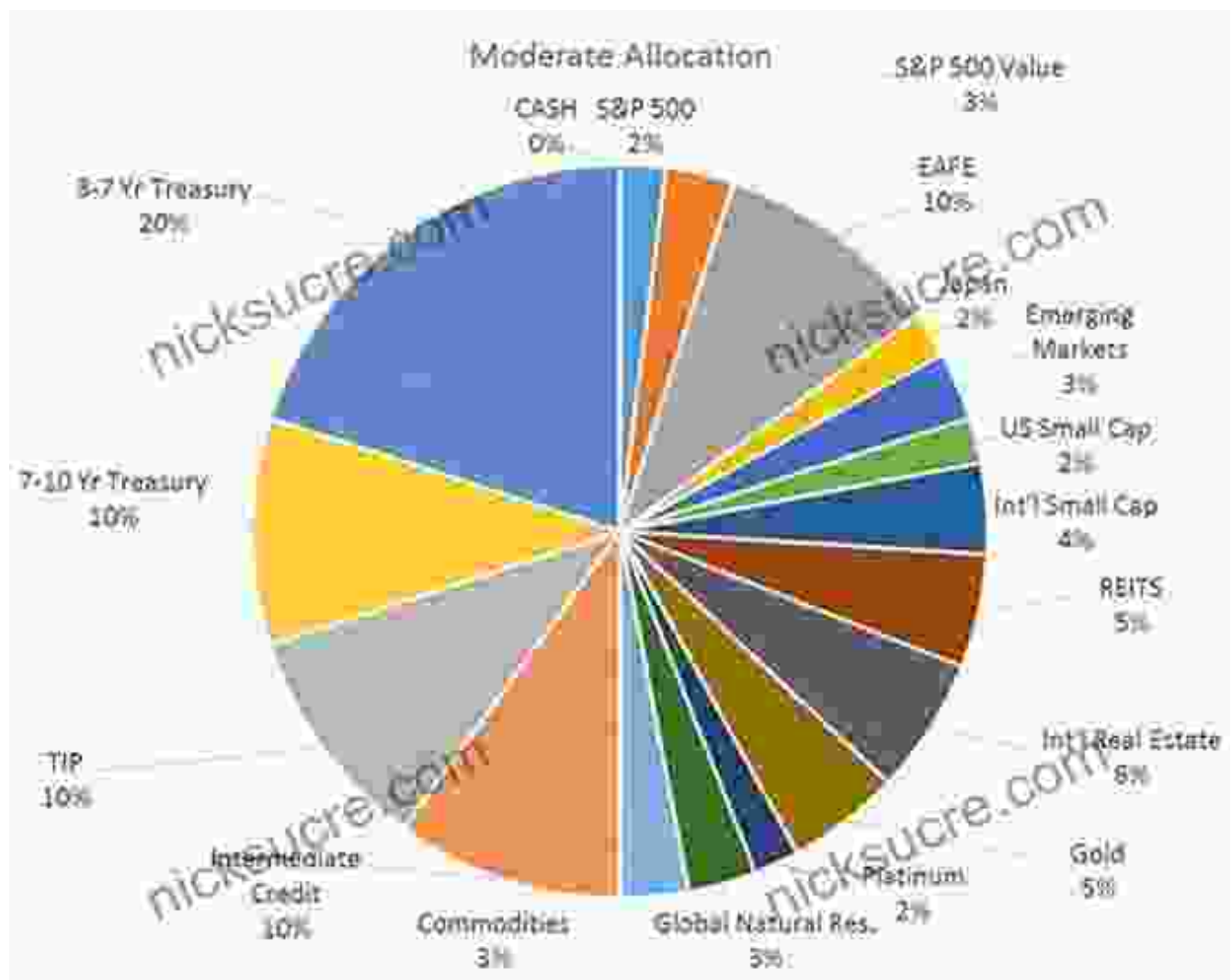
Rule 3: Compound Interest Is Your Friend

Start investing early and take advantage of the power of compound interest. Invest your savings in assets that generate passive income and let the magic of compounding work for you over time.



Rule 4: Diversify Your Investments

Spread your investments across different asset classes such as stocks, bonds, real estate, and commodities. This reduces risk and improves the longevity of your portfolio.



Rule 5: Save For Retirement Early

Start contributing to a retirement account as soon as possible. Take advantage of tax-advantaged plans like 401(k)s and IRAs to maximize your savings. Remember, the more you save now, the more you'll have for your golden years.

Money milestones to hit in every decade of your life

Experts say this is the ideal retirement savings timeline

<p>EARLY 20s</p> <p>Start saving 10% in your 401(k).</p>		<p>EARLY 40s</p> <p>Increase retirement account contributions, between 10%-15%</p>	
<p>LATE 20s</p> <p>By 30, have the equivalent of your salary saved.</p>		<p>LATE 40s</p> <p>Look for additional income sources: a raise, new job, cutting expenses.</p>	
<p>EARLY 30s</p> <p>Keep contributing to retirement, but try to knock out student debt.</p>		<p>EARLY 50s</p> <p>By 55, aim for 4x-5x your salary saved.</p>	
<p>LATE 30s</p> <p>By 35, have 2x your salary saved.</p>		<p>LATE 50s</p> <p>Max out retirement contributions (\$6,000 for a 401(k); \$1,000 for an IRA in 2017)</p>	

Source: Money.com

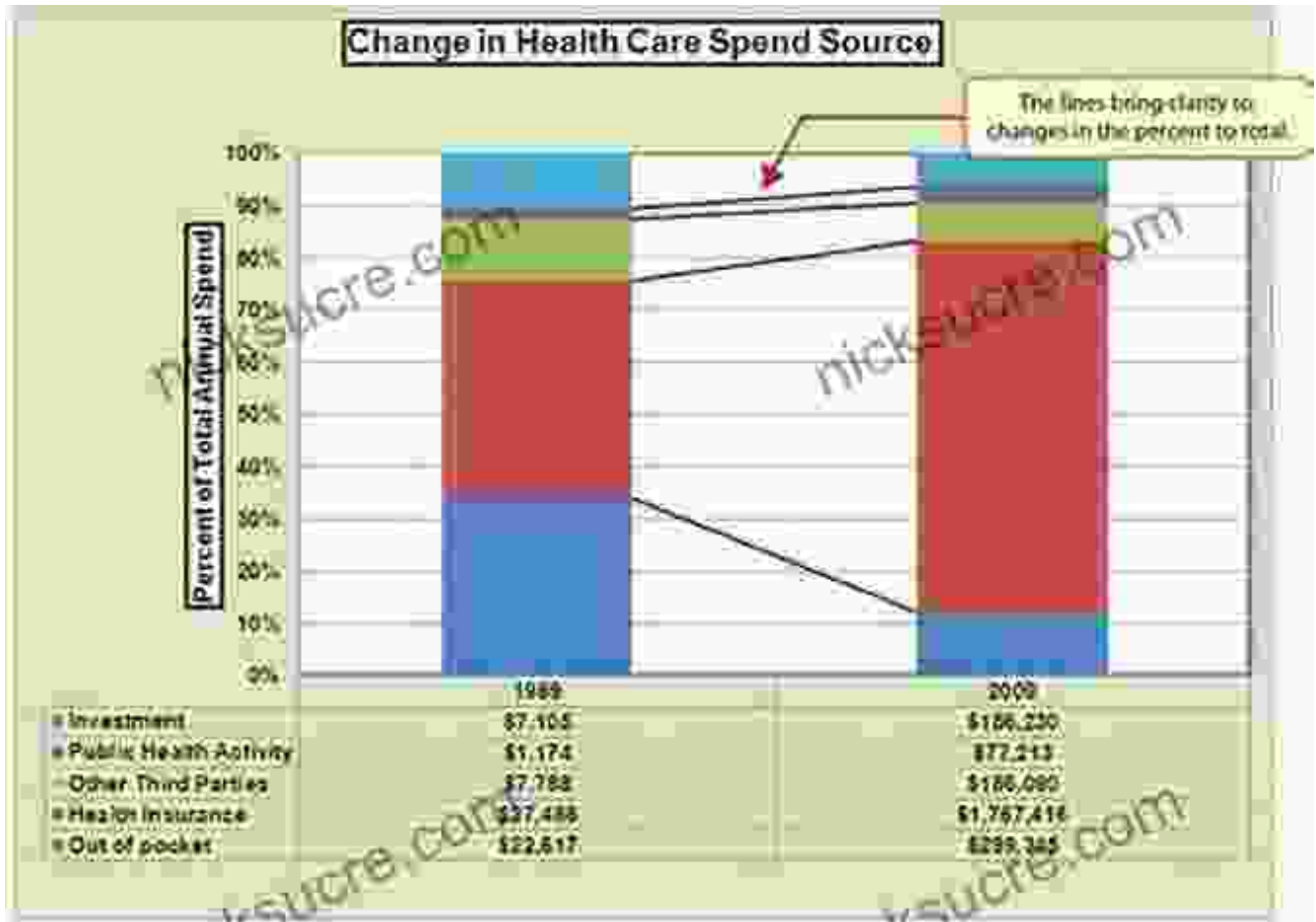
Rule 6: Avoid Short-Term Debt

Borrowing for long-term investments like a mortgage or education can be wise. However, avoid short-term debt such as credit card debt and payday loans at all costs. These high-interest loans can cripple your financial progress.



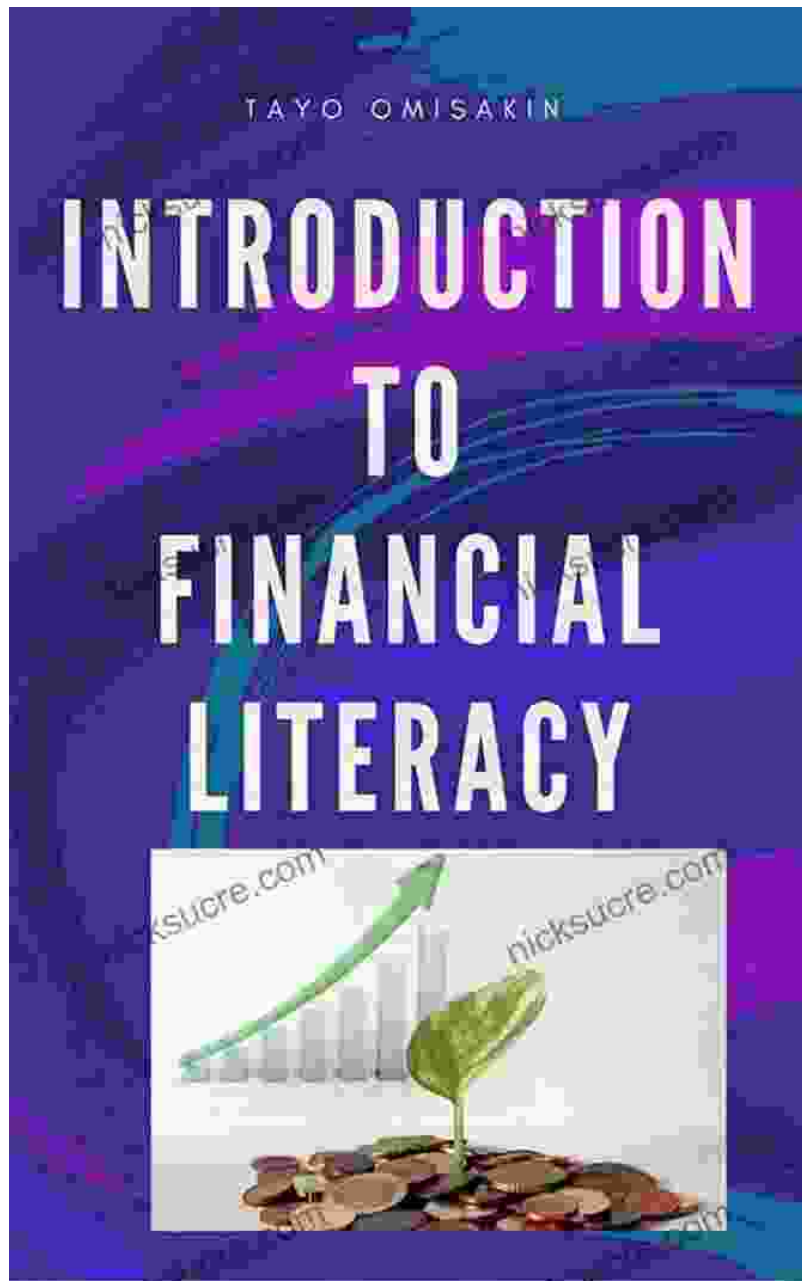
Rule 7: Build an Emergency Fund

Unforeseen expenses can derail your financial plans. Create an emergency fund to cover unexpected costs such as job loss, medical bills, or car repairs. Aim to have at least 6 months of expenses saved in a liquid account.



Rule 8: Learn Financial Education

Seek out knowledge and education about personal finance. Read books, attend workshops, and consult with financial advisors. The more you know, the better equipped you'll be to make informed financial decisions.

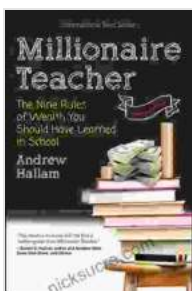


Rule 9: Seek Professional Advice

When in doubt, consult with a financial advisor or other qualified professional. They can provide personalized guidance tailored to your specific financial situation.



These nine rules of wealth are essential for achieving financial success. While they may not have been taught in school, it's never too late to implement them in your life. By embracing these principles, you can secure your financial future and create a legacy of wealth for yourself and your loved ones.



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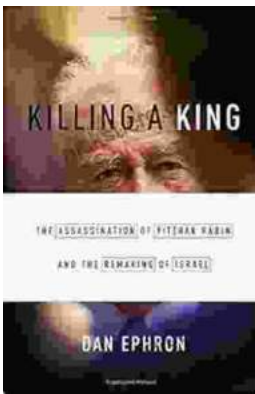
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