



About the author



Joe Jackson

I retired from my first career in quality avionics electronic manufacturing at age 46. That's much too young to quit working. (Though I don't view what I'm doing now as work.)

I decided to pass on my experiences to help others find success and happiness in their lives. That's why I created, and manage, Free Spirit Enterprises LLC. I write about those experiences, and new adventures as I travel the country camping, sightseeing, scuba diving, and kayaking.

Enjoy my offerings, and if you see me somewhere in this beautiful country of ours please introduce yourself.

My other products:

- <http://www.livelifeofsuccess.com>
- <http://www.remotecontrol-airplanes.com>
- <http://www.remote-controlcars.com>
- <http://www.remotecontrol-boats.com>
- <http://www.remotecontrol-trucks.com>
- <http://www.rcconstructiontoys.com>
- <http://www.radiocontroltoysfromfse.com>
- <http://www.bugsmiceratsnomore.com>
- <http://www.freespiritenterprisesllc.com> (most products showcased here)

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Wealth – It's Yours If You Take It Slow

"The philosophy of the rich versus the poor is this: The rich invest their money and spend what is left; the poor spend their money and invest what is left." *Jim Rohn*¹

You don't learn about money in school, at least not the important stuff.
And you really need to know this stuff!

Read about why school's important for other stuff in "[Education, Do You Really Need It?](#)" But for financial knowledge you need to apply some "self-teaching" efforts.

I'll tell you what I've learned about money and I learned this the hard way. The biggest problem with the way we're taught today (and it started for me when I was young) is go for the instant gratification.

Instant gratification means, "I want it now...I don't want to wait until next year, next month, -- not even next week! I want it now!

So we go out and get what we want on credit and we don't even bother thinking about what the thing is going to cost us in the end.

And it costs us a LOT!

Why?

Because most of us only make the minimum payment on that credit card, or loan. That means we pay interest on that debt, and very little more.

Most of the actual price of the item (whatever it was) we still owe to the lending company!

When you make only minimum payments, you'll always owe most of that original amount...*and you will be in debt for a very long time!*

That item that you just had to have right now ends up costing you four or five times more than its original price.

¹ Jim Rohn, THE TREASURY OF QUOTES (Irving, TX: Jim Rohn International, 1994), p.51

Finances 101: Let's Talk About Money, Shall We ...And Another Of Your Paths To Building Wealth.

How do you escape this prison of debt?

Don't get caught up in *instant gratification* thinking. Learn now to save your money, wait until you have enough to buy the thing you want and pay cash for it.

Credit cards are an important part of life because you need one if you travel. Most car rental agencies won't rent you a car without a credit card. I did it once, but the rental agency required a \$1,000.00 cash deposit.

Here's another reason a credit card is good to have...

One time I paid cash for airline tickets to fly from Indianapolis to Las Vegas. You can pay cash for airfare and it isn't a problem but it did involve some hassles for me, and I expect that today the hassle factor is much higher because we're more alert toward the possibility of terrorist activity.

My trip went fine until I went to the Las Vegas airport for my return trip to Indianapolis. Because I paid cash for my ticket the airport security decided to look through everything I had. They checked my computer bag with a drug detector wand, something I never experienced before that trip.

They even told me they were doing it only because I paid cash and did not use a credit card.

Be ready for hassle if you pay cash to fly -- and probably if you go by bus or train. Security is tighter everywhere. That's a new fact-of-life.

Credit cards are also nice when you have a sudden emergency.

You'll run into plenty of emergencies in your life. I hope this report will help prepare you for your sudden financial needs, but sometimes we just can't be ready for everything that happens.

Maybe your car suddenly breaks down, and you don't have the money to fix it. What will you do?

The best plan is save your money so you'll be ready for emergencies and don't need credit.

"Successful people save in prosperous times so they have a financial cushion in times of recession." *Brian Tracy*²

A healthy habit of saving money gives you the option of comfort and leisure when the time comes for your retirement.

The money you have when you get older won't have anything to do with the government or the world around you. You create your own fortune (or not!) based totally on what you believe about money and how you handle it.

I'm going to explain my thoughts about how to save in this report, I'll tell you the process I learned from my mentors and I'll add some ideas of my own. Understand that your money saving success, or failure, begins with your mindset.

Most people spend every dime they get from working. They think it takes everything just to live. But if you re-arrange your belief, decide that you don't have to spend all of your income and allow yourself to live on a little less; you can be rich by the time you are 40 or 50.

There's nothing wrong with getting rich, as long as you do it with integrity.

Ever heard the saying that "Money is the root of all evil"? *Well it ain't true!* Greed is evil and bad. Ambitious financial gain is good when you direct that ambition toward getting something by giving value to others.

Think about that for a moment: Greed means getting things at the EXPENSE of others! Healthy ambition means getting things *by creating value for others.*

² Brian Tracy, Excerpts from THE TREASURY OF QUOTES (Irving, TX: Strategic Marketing Group, 1998), p.6

There's a big difference between the two.

Jim Rohn says that financial independence is "the ability to live solely from the income of your own personal resources."³

You provide something that other people want or need and they pay you for it. Everybody wins.

It doesn't only apply to money. Providing a service or product to others gives you freedom in your life. And I define freedom as:

Having the resources to live where I want, go where I want...whenever I want to go, and do what I want - as long as it does not cause harm to another person.

Saving is one way to gain freedom in life...and it gives you more than one-way to enjoy that freedom.

Let's get into this savings thing, shall we?

Let this bounce around in your brain for a while: It don't matter what you get – it only matters what you DO with what you get!

You see, what you do with what you have tells the whole world everything about you. It shows your philosophy of life. It shows your character and your attitude. It even shows everybody around you just how smart you are.

You need help from that world. Find out why in "[You Can't Be A Hermit AND Reach The Stars.](#)"

What you do with what you get decides your level of wealth when you reach 40 or 50 years of age, too.

I've learned much of my financial knowledge from Jim Rohn, a well-known business philosopher. He says there are three ways to save that make you wealthy.

³ Jim Rohn, LEADING AN INSPIRED LIFE (Niles, IL: Nightingale-Conant, 1997), p.203

It doesn't matter when you start but remember that the later you start the less wealth you'll have when the time comes for your retirement. AND the earlier you get into the habit of saving the easier saving will be for the rest of your life.

Mr. Rohn says it's easier to save thirty cents from a dollar than it is to save \$100,000 out of \$1,000,000. And the savings habit that I'll tell you about can easily get you a million dollars by the time you're 40 or 50, if you start early enough.

I believe that there are four ways to save and by using those four ways your life will become very abundant.

Mr. Rohn says to live on 70% of your *net* income. Net income is what you have left over after you pay your taxes. So for every dollar you make after taxes, you live on 70 cents and save 30 cents.

Here's what you do with that 30 cents you save from every dollar:

- Give one dime to charity to help those who cannot help themselves. What you give away always comes back to you in multiples.
- The next dime you put into a pile that you'll use for investments. Investments come in various forms. Start by creating value. Buy a broken car and fix it up. Clean off the rust, rebuild the engine, and paint the body so it looks new again. Then sell it for a reasonable profit. Somebody gets a reliable vehicle and you make money. 70% to live on (buy some clothes, take a day of relaxation, or a weekend away) and 30% more to save for the future. Or maybe you have an item that you don't need anymore or one that is broken. Fix it up and sell it. Sell a book that you have read and won't read again. Everybody wins. And here's an additional opportunity for some charity action. For every 10 items you sell, give one to somebody who can't afford your price. The pleasure of giving makes everybody feel good.
- The third dime you put into a savings account. This is a magic place to put your money because this money grows by itself. When you put your money into a savings account the bank uses your

money to help other people do things they want, and the bank pays you for letting them use your money. Isn't that fantastic. Your pile of money in that savings account gets bigger even when you're doing nothing to grow it. That's called residual income. And it's automatic. Nothing better than automatic income.

OK. Those are the three ways to save according to Jim Rohn, with a few of my own thoughts thrown in. Remember that I mentioned there are actually four ways?

All of this saving to only live on part of what you make takes discipline. And being disciplined gets old. So it's good to take a vacation – or time to play – once in a while.

Here's my idea. Live on 60% of your income. It's just as easy to do that as live on 70% once you make it a habit. Remember, it's all a matter of your frame of mind.

Take that #4 dime and put it into a "*for playing only* account," or a "*this is my reward*" account.

You can use it for anything that pleases you, and you won't burn out from never having any fun times during your working life.

Let it grow until it's big enough to buy something you want, go to a movie, or even take a trip somewhere.

You might even take a course in dance, guitar, swimming or basket weaving.

Hey, it's your **play** money. Do whatever you want with it!

Like I said, if you follow the savings process that I just told you about, you'll be rich when you're 40 or 50 years old. And when you're rich you have choices.

Think about it, decide to start saving now, and your life will be easier later.

Do you want to spend everything you make, be stuck in a job, and just hope for a vacation once a year?

Or do you want to get rich and choose a life of leisure, luxury and pleasure? And take two vacations a year, each one six months long when it's your turn to retire?

Being rich at 40 gives you the options to retire early and comfortably, travel anywhere you want, keep working in a career that you enjoy, leave a career that you don't enjoy and begin a new one -- or even start your own business where no one tells you what to do.

Life is full of choices. I pray that the choices you make in life create value for you.

It's tough to get rich fast, but if you start now and work at it slowly, you'll be one wealthy person by the time you're 40 or 50.

Start your financial trek with these questions in mind:

- What method of accounting will I use for my financial growth process?
- How many different savings accounts will I commit to?
- How will I name each of those accounts?
- What percentage of my after-tax income will I dedicate to each savings account?
- Where will I keep those accounts?
- What financial institution offers the highest rate of return on my savings?
- What percentage of my savings will I commit to investments?
- What types of investments will I pursue?
- What percentage of my investment savings will I designate to each investment type?
- What minimum amount will I accumulate before I make an investment?

I didn't have this knowledge when I was young. And as a result I wasn't financially independent when I was 40. That's because I took the wrong path for my life based on the information I had at the time.

That's why I'm telling you about it now. When you reach my age you won't be able to say, "I didn't know so, I traveled the wrong road."

Hey, now you know – you have the weapons to plan your life for wealth. It's all up to you.

Here's one way to make the wrong plan: *make \$5,000 each month and spend \$6,000 every month.*

When you make \$5,000 a month you can easily spend \$6,000. But if you live on \$3,000 a month you have \$2,000 to divide between your four savings accounts.

Think about it, couldn't you really live comfortably on \$2,000 - or even \$1,500 - a month. It's easy if you don't splurge on luxury. Then you'd have \$3,000 or \$3,500 to invest in your future and get freedom a whole lot faster.

And when you develop your skills to make yourself more valuable to others, you can easily make \$5,000 a month – even more!

Now you have the steps for saving that will make you rich by the time you're 40 or 50 years old. But how easy are those steps to take? In truth they are actually hard to start. Everything is that way until you make it an ingrained habit.

No matter what you want to do in life, you'll never do it if you don't take action and actually get started. And taking action is a tough thing for us humans to do.

"Make a decision to be successful right now. Most people never decide to be wealthy and that is why they retire poor." *Brian Tracy*⁴

Your future starts with one step. You just need to take it, and you'll find help for taking that first step, plus some suggestions for your second step, and your third step... in "[Starting Your Life Success Plan.](#)" It's a guide for getting started, or turning your life around and putting it back on a successful path if you've somehow turned in the wrong direction.

⁴ Brian Tracy, Excerpts from THE TREASURY OF QUOTES (Irving, TX: Strategic Marketing Group, 1998), p.6

Do you think you can't save 40% of your dollar? OK. Start with 30% or 20% or 10%. Start with a nickel or even a penny – JUST START SAVING!

Save that first 1¢ and you'll realize you can save another 1¢, then another 1¢.

Zig Zigler says that you can only see as far as the horizon from where you are right now. But walk that direction and once you reach that horizon you can see farther, you'll have a completely new horizon to walk toward.

Once you start saving one amount after another after another, you start forming the habit of saving. And when you get into a habit so deeply that you own it (that it becomes yours), that habit rules your actions, as long as you don't change that habit.

So start saving whatever you can now and keep doing it. Soon you'll own the habit and you'll find yourself looking for ways to increase the amount you're saving.

Start your savings process by answering questions to figure out where you are now compared to where you want to go. Try these questions for starters:

- What is money to me?
- What do I believe about money?
- How do I need to change that belief?
- How do I change that belief?
- How do I feel about a person who is free financially?
- How do I feel about wealthy people?
- Do I believe that I can become financially independent?
- What does "financially independent" mean to me?
- How will I know when I get to that position of "financial independence?"
- What position, financially, do I want to reach before I retire?
- How do I want to live during my retirement years?

- What amount of money do I need to save between now and retirement to have the lifestyle I want during my retirement?
- How do I need to break that savings amount down into doable, and believable, chunks?
- How do I need to adjust my current saving habits?
- What fixed costs of living do I have that I can't change?
- What amount of money do I have, after my fixed costs are paid, that I can commit to a savings plan?
- What do I need to do, right now, to motivate myself to start my savings plan - **right now!**

Here's another tip I picked up from Brian Tracy about saving toward wealth. During your career, every time you get a raise commit to saving at least *half* of that raise.

If you've gotten used to living on 40% of the income you earned before the raise, you can save every bit of that raise without changing your living habits can't you?

But the fact that you've improved your personal value enough to earn that raise means you deserve a reward for all your efforts. Because of that, I believe you should take 25% to 50% of your raise and upgrade your lifestyle. That way you give yourself motivation to keep on increasing your personal value and earn more raises in the future.

Saving the other 50% to 75% of every raise speeds up your saving-toward-wealth process.

You'll find help for setting up periodic reviews of your savings process by answering these questions:

- Have I followed my savings plan during the recent review cycle?
- Are my savings growing at a satisfactory rate?
- Do I need to re-evaluate my choice of financial institution?
- Am I sending enough funds to savings to create acceptable growth?

- Do I need to increase the amount of money that I'm sending to any of my different accounts?
- Are my investments growing as expected?
- Do I have any investment accounts that are under performing?
- Should I get rid of those under-performers?
- Do I have any investment accounts that are achieving higher than expected returns?
- Should I increase my investment commitment in any of those over-achievers at this time?
- Does anything in my financial plan no longer make sense?

There are many ways to make money. Opportunity is everywhere and it's everywhere all the time! The opportunities for saving money are just as plentiful.

The problem is that most people never learn how to recognize an opportunity when they see it. And learning how to recognize opportunity is not a secret. It's just that most people don't want to bother with learning how to recognize those opportunities.

The most important thing to realize is that knowledge opens your eyes to what's around you. When you know enough about a subject area, you'll be able to recognize the opportunities when they appear.

Without the knowledge you just don't identify them.

Make the commitment to study and make yourself the best there is in your field of interest and be alert for the opportunities when they show up...then use those opportunities to start making, and saving, some money!

"Money is flat and meant to be piled." New England saying

May your pile grow to mountainous proportions.

Additional Resources

Expand your successful life experience with my additional reports:

"Measure Your Successes In Life"

<http://www.livelifeofsuccess.com/measurelifesuccess.html>

"Starting Your Life Success Plan"

<http://www.livelifeofsuccess.com/startplan.html>

"Designing Your Life's Success Path"

<http://www.livelifeofsuccess.com/desscessplan.html>

"Education, Do You Really Need It?"

<http://www.livelifeofsuccess.com/whyschool.html>

"The Art Of Personal Growth"

<http://www.livelifeofsuccess.com/personalgrowth.html>

"Figure Out Who You Are"

<http://www.livelifeofsuccess.com/whereareyou.html>

"You Can't Be A Hermit AND Reach The Stars"

<http://www.livelifeofsuccess.com/hermit.html>

"Get A Strong Vision And Pass It Around"

<http://www.livelifeofsuccess.com/getvision.html>

"Finding - And - Keeping Your Vision"

<http://www.livelifeofsuccess.com/keepvision.html>

"Finding Your Way Through Life"

<http://www.livelifeofsuccess.com/findingway.html>

"Never Give Up On Your Dreams"

<http://www.livelifeofsuccess.com/finish.html>

"Chase Your Dreams With Determination"

<http://www.livelifeofsuccess.com/chasedreams.html>

"It's All Up To You"

<http://www.livelifeofsuccess.com/uptoyou.html>

Or get it all in my life of success book:

"SUCCESS IN LIFE IS A PROCESS,

...And That Process Is Measurable!"

<http://www.livelifeofsuccess.com/lifeprocessofsuccess.html>

I wish you happiness, and success in everything you go for in life.

Joe Jackson, <http://www.livelifeofsuccess.com>