"LEARN TO CONTROL MONEY, OR YOU'LL BE CONTROLLED BY MONEY FOREVER."

THE WEALTH CHECKLIST

Let me get straight to the point:

My goal with this checklist Is to give you an easy-to-follow blueprint to move you in the right direction.

There Is no fluff in this guide.

I don't want to waste your time or mine.

If you follow these steps closely, I'm confident you will easily 10x your money management skills.

(*The fact that you are making any effort to manage your money better puts you in the top 10%, so congrats on that!*)

If you can, print this checklist out and follow It closely.

- Josh

There are 5 Money Stages In This Checklist:

Stage 1: Money Foundation

Stage 2: Stability

Stage 3: Strategy

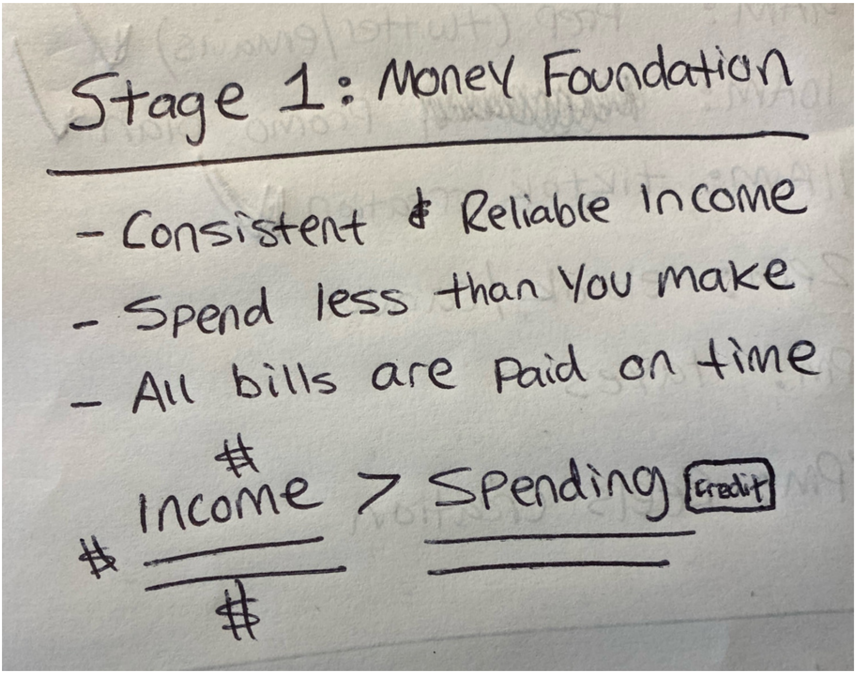
Stage 4: Abundance

Stage 5: Financial Freedom

This checklist is designed to empower you to create a personalized money plan tailored to your unique financial circumstances and investment goals.

This guide delves into each stage in detail, providing valuable insights at every step.

<u>My best tip?</u> Focus all of your energy on mastering the money stage you are currently in.



Building wealth is impossible without a steady income.

Your income is the most crucial component of creating wealth for yourself.

That's why your focus should always be on increasing your income.

The more money you make, the more you'll be able to invest, and the wealthier you'll become.

How can you make more money?

The short answer: By making yourself more valuable.

Learn new skills, solve bigger problems, or even start a side hustle.

The more problems you solve = the more money you generally make.

You are paid in proportion to the problems you solve and how replaceable you are in your current role, not necessarily by how hard you work.

(*many people get that confused*)

Let's explore a few ways you can start generating more money.

#1: Start a Side Hustle

I believe everyone should have a side hustle.

Many people underestimate the extra income they could generate by building a side hustle.

Earning just an additional $20 daily amounts to around $600 monthly.
Some side hustles might require more time and money to start, while others demand less.

First, I recommend writing down a list of things you're passionate about (such as your hobbies, what you do in your free time, etc.) and use YouTube and Google to figure out how to turn that passion into a side hustle.

Look for similar social media pages that discuss your passion and pay close attention to how they make money.

<u>Example:</u> If you love to cook, you could consider starting a meal prep service or selling gourmet cookies, etc.

One piece of advice I have is to fully commit to each side hustle you start for a minimum of 6 months before switching to something else or giving up.

You must go all-in for any progress to be made.

Here are a few popular side hustles that I've either tried or know people who actively engage in them.

Feel free to review them to help you brainstorm.

The Market Hustle - SIDE HUSTLE IDEAS

- Deliveries *(DoorDash, Uber Eats)*
- Ride Sharing *(Uber, Lyft)*
- Rent out a Car *(Turo)*
- Rent out an Extra Room *(Airbnb)*
- Affiliate Marketing *(Marketing & Sales)*
- Dropshipping *(Marketing & Sales)*
- Buy & Resell Stuff *(eBay, Amazon)*
- Social Media Manager
- Build an Audience Around What You Know. *(Provide Value = Get Value)*
  - *YouTube, Instagram, Twitter, LinkedIn, TikTok, Blog, etc*
- *Video Editor*
- *Car Detailing Service*
- Sell a service on Fiverr
- Become a Ghostwriter
- Create Social Media Content
- Sell Educational Content
- Social Media Ad Agency
- iPhone Repair
- Pallet Flipping
- Textbook Flipping
- Email Marketing
- Tutor or Consultant (If you know a
- useful skill, you can make money from it.)
- Home Cleaning Services
- Dog Walking
- Meal prepping

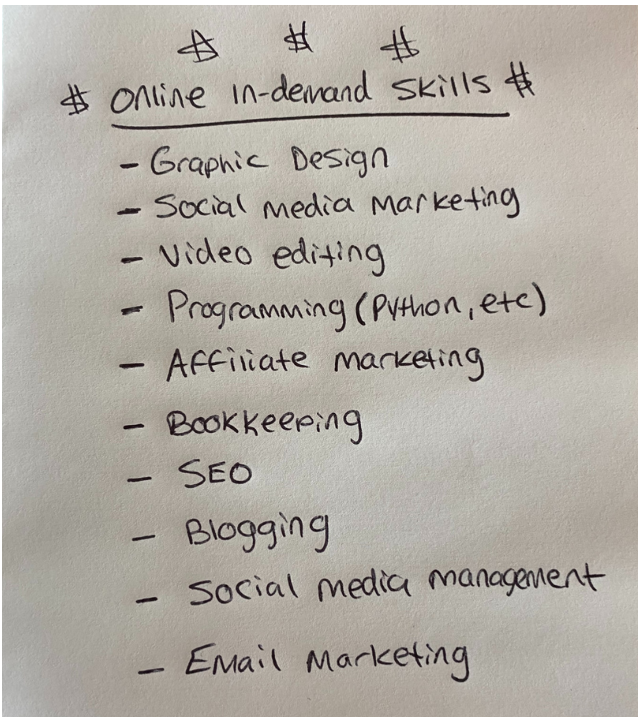
#2: Learn In-Demand Skills

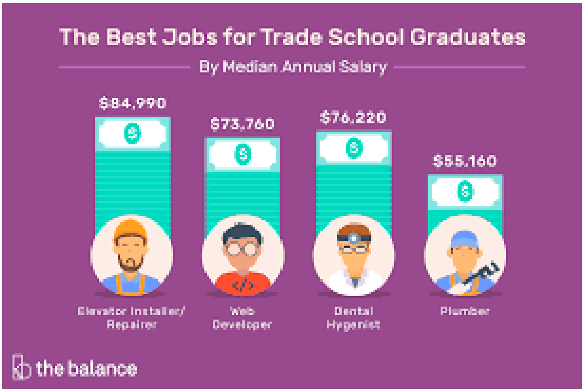
Thanks to the rise of the internet, it's never been easier to acquire new skills that can quickly be used to make more money.

You can learn the basics of most of these skills simply by using YouTube and Google.

(Gotta love the Internet age we are In).

Here are some examples of in-demand skills that can be monetized:





#3: Find a Trade job

Trade Jobs are underrated and under-appreciated in society today.

Many trade jobs listed on the next page teach valuable skills currently in short supply.

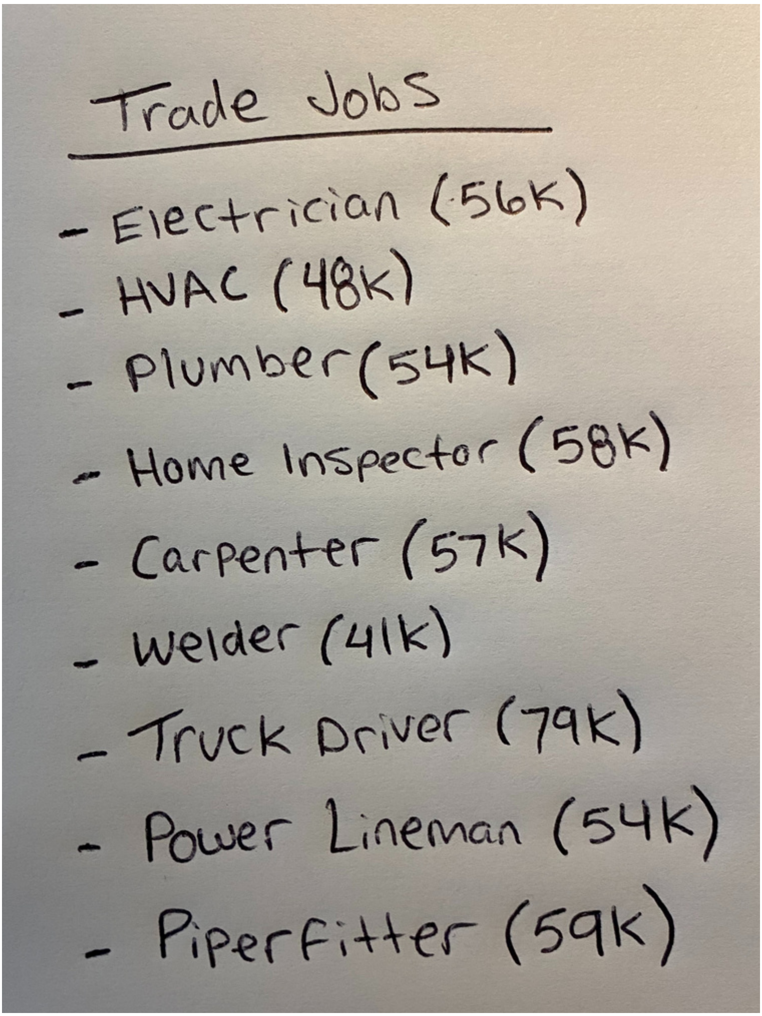
It's not uncommon to hit the 6-figure income milestone with the jobs below once enough experience is gained.

Plus, you always have the option to create your own business out of these trade jobs once you master the skill.

Additionally, most of these jobs provide paid training.

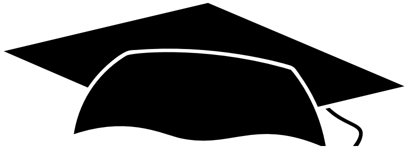
Keep in mind that the salaries listed below are the average STARTING salary across the United States. You can make a lot more once experience is gained.

Jobs that don't require a college degree:



Trade Jobs

- Electrician (56K)
- HVAC (48K)
- Plumber (54K)
- Home Inspector (58K)
- Carpenter (57K)
- Welder (41K)
- Truck Driver (79K)
- Power Lineman (54K)
- Piperfitter (59K)



#4: Invest In College

Now I hope I haven't given the Impression that college Is not a good Investment.

My goal with this guide Is to show you several different career paths. (Not just college.)

That being said, college could be an excellent investment if the education Is needed for your desired job.

If you decide to go the college route, make sure you research what type of job you might want to get once you graduate.

This will help you make sure investing in college is worth it.

You don’t want to be the person who pays $100k for college to get a job that pays minimum wage with no actual career path.

We need to normalize NOT taking on student loan debt without a solid post-college plan or career path that justifies the cost.

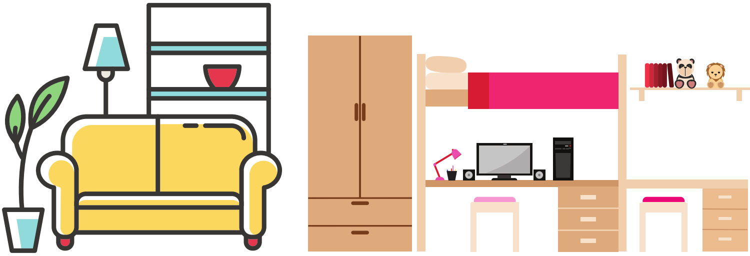
Many students find themselves burdened with student debt before they even have a chance to begin their lives.

Once you determine whether the return on investment of going to college is worth it or not, the next step is to work on reducing the overall cost of college.

Community college is often underrated.

You can attend for 2 years, take care of your general classes at a fraction of the cost, and then transfer to a state college for your major-specific courses.

No one will ever know you went to a community college (unless you tell them) once you earn your degree.



Living off-campus with roommates is another college hack I highly recommend.

On-campus housing can be ridiculously expensive.

Finding a place off-campus with a few friends is a great way to save money.

Another excellent tip is treating scholarship applications like a full-time job.

There are thousands of scholarships available. And all you need is a few.

Spend time applying to as many scholarships as you can.

Yes, it will be tedious.

But if you can secure a few scholarships, it will be worth every second of your time.

How can you better manage money?

Most people struggle with spending less than they earn. It doesn't come naturally to many.

It's human nature to want to spend money as soon as you receive it.

This comes from our primal instincts.

Before the modern world developed, it made sense to indulge as much as possible whenever possible.

(Especially since your next meal or "reward" was uncertain.)

However, in the developed world, that instinct now does us more harm than good.

It's impossible to build wealth if you spend every dollar you earn.

The key to controlling your money is controlling your impulses and behavior.

One thing that helped me realize the importance of managing my own spending is that all the bills or expenses I take on make OTHER PEOPLE rich, not me.

So make it your life goal to avoid taking on unnecessary bills while you're in the process of making yourself rich.

Keep the leverage in your hands by not spending more than you earn.

You owe it to your future self.

Most people live paycheck to paycheck and are caught in the chains of debt.

The biggest reason why?

Because they spend more than they make and finance a lifestyle they can't actually afford.

Society, in general, encourages SPENDING and CONSUMPTION.

I'm not saying spending and consuming is bad; it's just that most people fail to strike a balance and end up spending more than they bring in, digging themselves into a financial hole that's difficult to escape.

How can you break this cycle?

By creating a money plan! (AKA, a budget)

Contrary to popular belief, budgeting is NOT restrictive. It's liberating.

Let me explain:

Budgeting to build wealth might feel limiting at first, but it's liberating in the long run as you start to put your money to work for YOU.

In turn, your money will gradually make you even more once you begin to invest and spend money intentionally.

Going into debt to buy more things in the short-term might "feel good" initially, but it's financially destructive over the long run as you'll start to have debt compounding against you.

(If you know anything about the compounding effect, you DON'T want that force working against you)

Yes, building wealth is hard.

But so is being broke.

Choose your "hard."

Don't let others convince you that building wealth is impossible.

The best way to start getting your money game in order is by organizing your finances.

One of my favorite ways to do this is by using a financial app that tracks all your accounts, giving you a better picture of your financial situation.

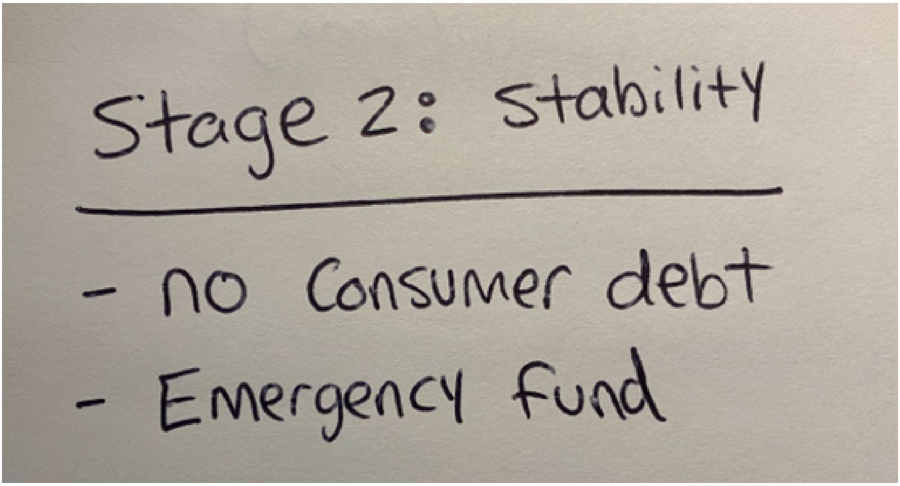
Once you understand where your money is going, it's easier to make changes and move in the right direction.

Personal Capital is an excellent tool for tracking your overall net worth and your money (plus, it's free to use).

The app sends weekly notifications updating you on your financial progress. It's like having your own virtual accountant.

It's an easy app to use and super helpful if you want to get your finances in order. You can check it out by tapping here.

Link: https://personalcapital.sjv.io/vngN53



Let me put this as simply as I can.

The more assets you own, the closer to financial freedom you become.

The more debt you have, the further from financial freedom you become.

Although debt can be used to your advantage, you're still making someone else rich every time you take on debt.

Especially when it comes to consumer debt (using credit cards or personal loans to buy things that do NOT go up in value).

(Read that all again. It's essential.)

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Step 1: Sell your time to make money

Step 2: Use that money to stack assets to buy back your time

Step 3: Live life on your own terms

So instead of making other people rich, focus on getting your debt situation under control so you can make yourself rich instead.

Think about it this way: every dollar you pay off in debt is a dollar less compounding against you.

I would personally focus on paying off any high-interest debt aggressively.

I'd consider anything over 5% as high-interest debt.

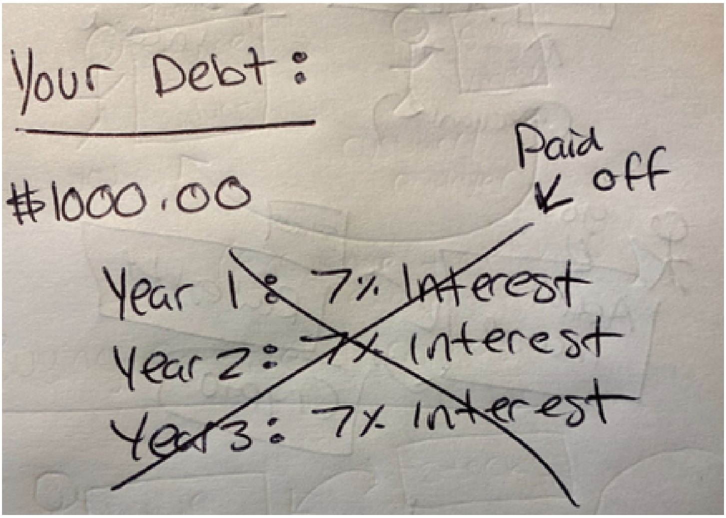
You can continue to invest while paying off debt, but if you have high-interest debt, you might be better off focusing on paying that off first.

For example:

Let's say you owe $1,000 at a 7% interest rate.

Every dollar paid off towards that debt is like earning an automatic 7% return since it will no longer be working against you at that rate.

And that's a ***guaranteed*** return because the debt will no longer be compounding against you.



If you have debt, you can use a few different strategies to build a plan and start tackling it.

(I'll cover those on the next page.)

The first method is the "Debt Snowball," which involves paying off your debt from smallest to largest.

The second method is the "Debt Avalanche" method, which involves paying off your debt from the highest interest rate to the lowest interest rate.

Either method works.

The Debt Snowball method is excellent for those who want early wins by paying down their smallest debt first, as it can give you the momentum to keep pushing forward.

On the other hand, the Debt Avalanche is great for those who are "all about the math" and want to pay off debt based on the highest interest rate.

Take a look at them on the next page and choose the one that you think will be best for your financial situation.

Debt Pay Off Strategies:

DEBT SNOWBALL METHOD:

1. List all your debts from smallest to largest.
2. Focus on paying the smallest debt first and make the minimum payments on all other debts.
3. Repeat this method until all of your debt Is gone.

DEBT AVALANCHE METHOD:

1. List all your debts from smallest to largest INTEREST RATE.
2. Focus on paying the highest Interest rate debt first and make the minimum payments on all other debts.
3. Repeat this method until all of your debt Is gone.

Emergency Fund

No one thinks they need an emergency fund until they NEED an emergency fund.

Think of an emergency fund as "insurance" for unexpected events.

One thing is for sure: life is uncertain.

All it takes is one crisis or unexpected event to disrupt everything.

Having an emergency fund in place can help soften the blow.

The main idea behind an emergency fund is to prevent you from being forced to sell the things that MAKE you money (assets) when unexpected expenses appear.

Think of it as giving you a "cushion" or some "financial wiggle room," if you will.

It's much easier to be patient and let your investments grow once you have a financial safety net.

Build one before you start investing so that you NEVER have to interrupt the growth of your investments.

The "compounding force" only works if you hold your investments over long periods.

How much should you set aside?

That depends on a few things. How stable is your job? How easy is it to find a new job or work with your skills? How many people rely on your income?

It's generally recommended to set aside 1-3 months of expenses.

However, some people like to go as far as 12 months, or maybe as little as a few weeks.

Tap here to use my emergency fund planner to figure out how much you should save.

What about inflation?

Inflation is part of the cost of having an emergency fund. Again, the best way to think of an emergency fund is to consider it as insurance for unexpected emergencies.

You can also put your emergency fund in a high-yield savings account so that it loses less value due to inflation.

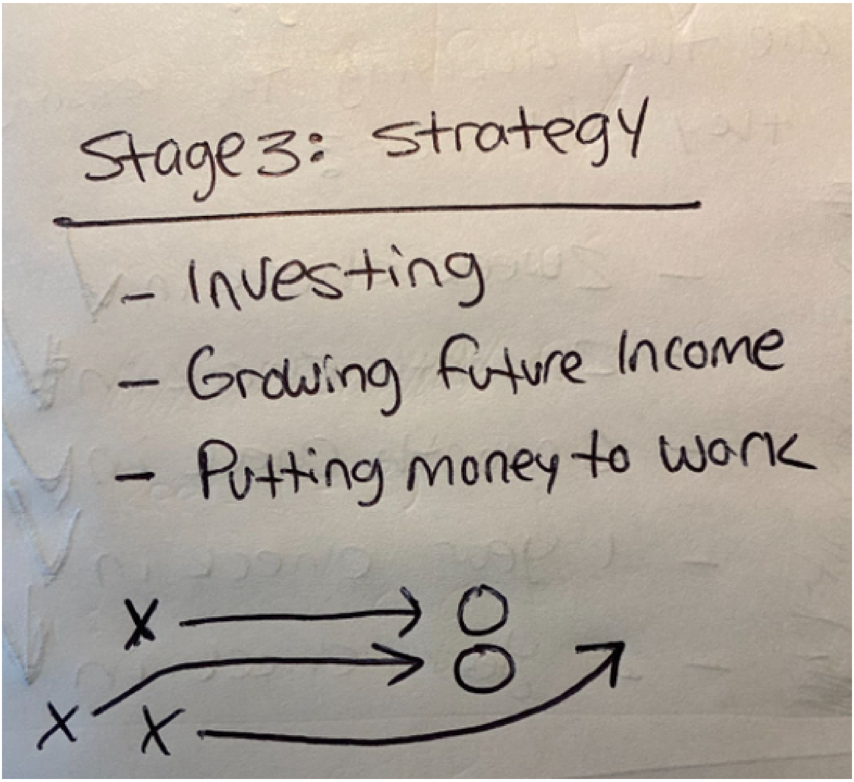
Having an emergency fund will allow you to have cash so you never have to sell your stocks and interrupt the long-term compounding effect.

Your fund will allow you to pay for...

- Loss of income
- Flat tire
- Medical emergencies
- Home repairs

WITHOUT going into debt or selling stocks.

It will also make investing less stressful since you'll have a safety net if everything else goes sideways.



Growing the money you keep is a crucial step towards building wealth.

This is where investing (stocks, real estate, etc.) comes into play.

Wealth is not built off of a salary alone.

Wealth is created through the OWNERSHIP of income producing assets.

For example, imagine you create a side hustle that people love, and it generates $10,000 a month.

(Difficult? Yes. Possible? Absolutely).

If you spent every dollar you made from that side hustle, you'd find yourself back in the same situation as before, broke.

But, what if you decided to live off $3,000 of it and invest the remaining $7,000?

Earn $10,000 a month, live off $3,000, and invest the $7,000.

That's how you'd build wealth and become rich.

A high income combined with no desire to impress others is a powerful combination for accumulating massive wealth.

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The truth is, most people driving luxury cars are BROKE!

Around 61% of wealthy people actually drive Hondas, Toyota, and Fords (according to Ramsey Solutions).

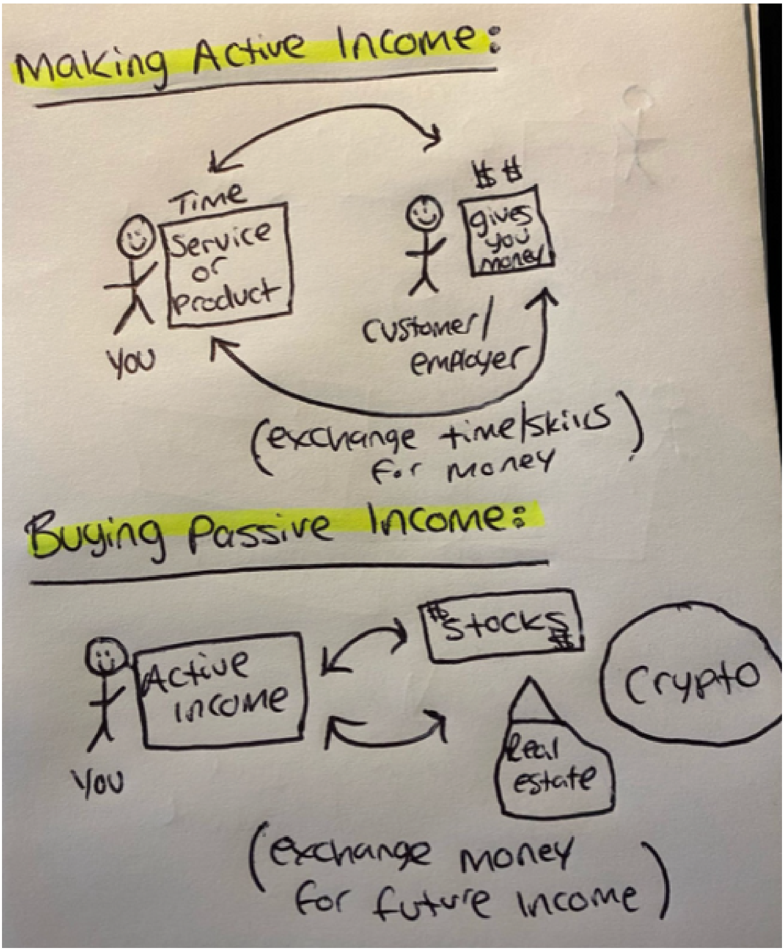
Broke people spend for status. Rich people spend to build more wealth.

OWNERSHIP is the key to building wealth.

Nobody "saves" their way to wealth. You've got to buy assets that pay you to own them in order to build wealth.

Here's the blueprint:

(Yes, I know, I'm a terrible artist)



Active Income: You work for money

Passive Income: Your money works for you

Use your active income to buy passive income, so eventually, you no longer have to work for active income!

You RENT income when you earn from a job.

You OWN income when you earn from:

- Rental Properties
- Side Hustles
- Stocks (Capital Gains)
- Your Own Business
- Crypto (Capital Gains)
- Dividend Payments
- Selling Online

Okay, now that you understand the idea of "buying future income" with your active income.

Let's talk about one of my favorite ways to do that.

INDEX INVESTING

I'm a big fan of investing in ETFs that follow the price patterns of the S&P 500.

ETFs are basically stocks that have a bunch of other stocks combined into them, making the diversification process easier.

The S&P 500 has an excellent track record, *averaging* an annual return of over 10% a year since the 1980s (some years less, some years more).

What is the S&P 500?

The S&P 500 is an index with the top 500 most valuable US companies.

The S&P 500 is how I Invest a large portion of my active income.

By investing in index funds that mirror the S&P 500, stay diversified and I'm essentially betting on the entire US economy.

(and if the S&P 500 goes to $0, we are going to have much bigger problems to deal with than money and stocks)

Some S&P 500 ETFs include $VOO and $VFIAX.

Research them yourself to learn a little more about them before making any investment decisions.

This is just my take on how I invest a large portion of my active income, always make sure to do your research!

The critical point: You need to buy things that pay you to own them (such as stocks, real estate, crypto, etc.) If you want to get rich.

There are multiple ways to build wealth.

Some ways are riskier (Crypto/Growth Stocks/Trading)

While other methods are less risky (Index Investing/Real Estate)

And there is nothing wrong with doing a mixture of them.

It’s fine to invest in riskier assets. But at the very least, build a solid financial foundation first.

Too many people jump into risky assets without any financial foundation and quickly get smacked in the face financially.

My suggestion would be to start investing In Index funds to build a solid financial foundation first.

I think Index Funds should be at the core of every portfolio. (My opinion, of course).

Index Investors sleep better at night as they invest in several stocks rather than just one.

But at the end of the day, don't hate on someone because they are building wealth differently.

Let others build wealth how they want.

Find a strategy that works for you and stick with it.

Being consistent is the key to building wealth.

(it's also the hardest thing to do for most)

Sure, you can tell new investors to be careful buying hype stocks, using margin, or investing money they can't afford to lose.

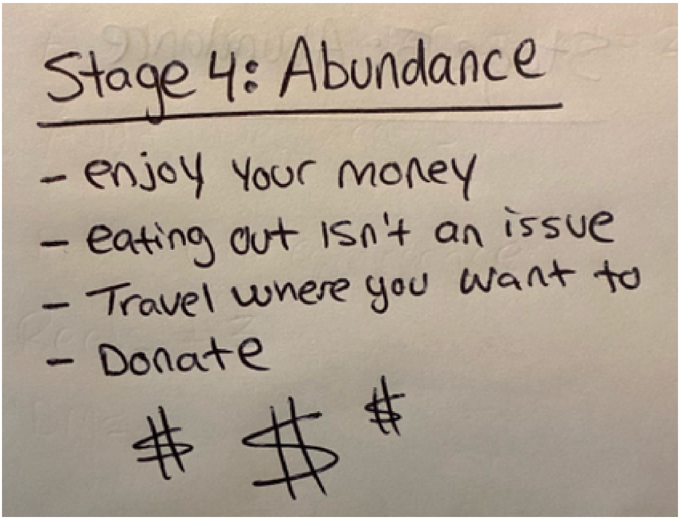
But just like telling a kid not to touch a stove because it's hot...

Your words will probably go right over their head.

Sometimes people have to learn for themselves before they truly understand.

NOTE: Please remember that this section isn't meant to be the "end all be all" on investing.

Check out my Investing 101 Beginners Guide here if you want to dive deeper.



To sum up Stage 4:

- You have an emergency fund
- All of your high-interest debt is paid off
- All of your bills are paid on time
- You're investing 20%+ of your income

Congrats! You are at a stage that very few ever reach. You now have a solid financial foundation and are set on a path to building an enormous amount of wealth.

The entire point of getting your money game in order and building wealth is to set yourself up to enjoy life on your own terms.

Luckily for you, you are now at that point.

Society often preaches not to worry about money early on in life and to focus on enjoying yourself.

The common excuse is, "You can worry about money later when you're older."

Luckily for you, you are now in a position to enjoy the REST of your life. (Not just the early stages.)

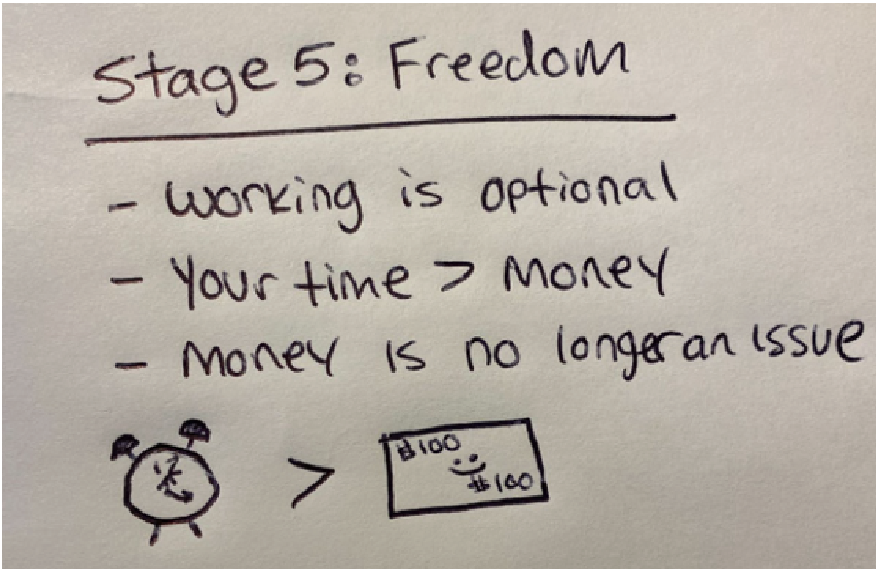
Your hard work is paying off. Go take that extra vacation. Go out to your favorite restaurant.

You've put in the hard work. It's time to enjoy the fruits of what you've built. Or maybe donate to a cause that you're passionate about.

Of course, make sure to keep your foot on the gas pedal. But don't forget to enjoy what you've built.

Money is just a tool.

And you've demonstrated that you can use it to your advantage.



The greatest thing money can buy is complete control over your time.

More Money = More Options

First, you buy assets.

Then, your assets will buy you the lifestyle you want down the road.

REMINDER: Retirement isn't an age, it's a financial calculation.

So how much money do you need to stop working?

Once you reach the point where your assets (dividends, stocks, rentals, businesses, etc.) bring in more than enough to cover your bills, you no longer HAVE to work.

Your age doesn't determine retirement.

The amount of passive income your assets generate does.

The 4% Rule

The 4% Rule is a quick calculation you can use to figure out how much you'll need in your investment account to retire.

It's called the 4% rule because the idea is that you would withdraw 4% of your investments each year to live off of.

4% Rule Example:

Let's say you have an investment account worth $1,500,000 and decide that you're ready to retire.

You'd be able to live off of $60,000 per year using the 4% rule:

4% * $1,500,000 = $60,000

Since the Stock Market grows at an average rate of 6-10% per year in the long term, the 4% withdrawal rate provides some wiggle room to account for inflation (which is typically around 2% per year) and ideally allows your portfolio to continue growing and provide you more money to live off of for as long as you live.

4% Withdrawal Rule

* Assumes 5% Investment Return

Year after Retirement	Nest Egg	Investment Return	Withdrawal	Balance in Nest Egg
0	$2,000,000	$100,000	$84,000	$2,016,000
1	$2,016,000	$100,800	$84,672	$2,032,128
2	$2,032,128	$101,606	$85,349	$2,048,385
3	$2,048,385	$102,419	$86,032	$2,064,772
4	$2,064,772	$103,239	$86,720	$2,081,290
5	$2,081,290	$104,065	$87,414	$2,097,941
6	$2,097,941	$104,897	$88,114	$2,114,724
7	$2,114,724	$105,736	$88,818	$2,131,642
8	$2,131,642	$106,582	$89,529	$2,148,695
9	$2,148,695	$107,435	$90,245	$2,165,885
10	$2,165,885	$108,294	$90,967	$2,183,212

The 25x Rule

If you want to figure out how much you'll need in your investment account to give yourself a specific retirement salary, you can use the "multiply by 25" rule.

Multiply your desired salary by 25, and you'll get the amount needed in your investment account to comfortably withdraw 4% per year.

Example: $60k Salary * 25 = $1,500,000

The Wealth Building Formula summed up:

1. Invest every paycheck. ($VOO is my fav)

2. Ignore the short-term market noise. (99% of “financial news” is BS.)

3. Hold until you can live off of ~4% of your total portfolio each year for life.

4. Go ghost and enjoy life.

Stage 1: Foundation

- Consistent & reliable income
- Spend less than you make
- All Bills are paid on time

Stage 2: Stability

- no consumer debt
- emergency fund set aside

Stage 3: Strategy

- investing
- growing future income
- money works for you

Stage 4: Abundance

- eating out isn't an issue
- Travel often
- enjoy your money
- donate

Stage 5: Freedom

- working is optional
- your time > money
- Money is not an issue