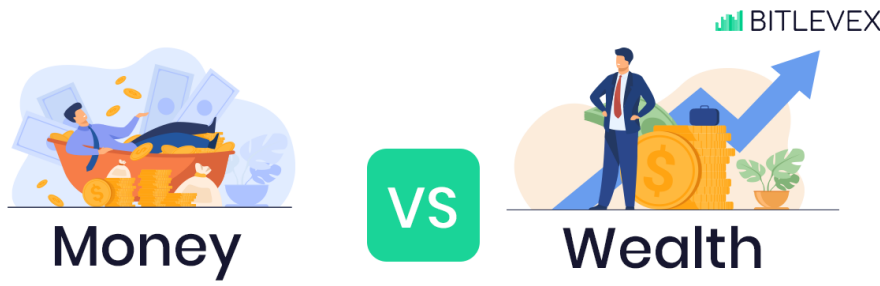


Being Wealthy vs Being Rich

From what was formerly known as the Start Here room



- Affected by inflation
- Relative buying power
- No cash-flow
- Temporary satisfaction

- Hedge against inflation
- Continuous cash-flow through appreciating assets
- Leads to financial freedom

Everyone hopes to be rich at some point in their life. Looking forward to a better life is one of humanity's essential motivations.

However, there's a general misconception about being rich versus being wealthy. For many, these two words have the exact same meaning. But this couldn't be further from the truth.

To demystify this misconception of money vs wealth we start by understanding the *difference* between wealth and money- or "being rich".

Doing so: adopt a healthier mindset, geared towards building wealth over time

Appreciate money: for the power it grants us to buy the things we want and need.
Money gives allows us choices -

Very few people see the real potential of increased value that money can bring in their lives. **Because of this, two very different concepts have emerged:**

Being rich essentially means having a lot of income or cash money at your disposal.

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- ❖ often becomes the measure of one's success.
 - We see rich people driving the latest sports cars or wearing the most expensive clothes.
- ❖ luxuries come at a cost
 - if your expenses surpass your income, you aren't accumulating any wealth.
- ❖ many high-income earners out there that haven't invested any of their money in assets.
 - Once their unique source of income is shut down, they are quickly left with nothing.
- ❖ Rich means that you, as an individual, have a lot of resources at your disposal, but are not necessarily using them strategically to attain financial freedom.

This highlights the difference between: Rich and Wealthy

Being wealthy isn't all about money.

What does it mean to be wealthy?

- Wealth has more to do with the financial freedom it provides.
- Wealth allows you to stop living paycheck-to-paycheck.
- It's about amassing assets that can work for you, so you can eventually stop selling your time to earn money.
- ❖ Wealth is not represented by luxury, fancy cars, or houses.
- ❖ Instead, it's portrayed by the free time you have while simultaneously being able to reach your desired lifestyle.
- ❖ It could also mean that you can stop working at any point in life, without the risk of financial failure.

Wealth makes money more valuable

How to be Wealthy- Not Rich

- ❖ Let go of the "poor mentality" a lot of people tend to get stuck in.

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- Best way to do this is by understanding the difference between rich and poor mentality.

Rich vs Wealth

- wealthy understand that we are limited by our regular income. If you are constrained to hourly pay, you will never be able to build significant wealth.
 - ◆ wealthy do not rely on their income to build net worth. Instead, they either invest in assets that generate passive income or use their money wisely to earn from the work of others.
- Rich- work for others and towards someone else's dream.
 - ◆ They use all of their precious time for a limited wage, never really getting ahead in life.

Employment should be used as a basis to raise capital and invest in assets that will build your wealth over time.

- Rich people earn a lot of money and spend a lot of money.
- Wealthy people invest their money strategically in order to set themselves up for automated cash flow through assets that are protected from inflation.
- Wealth-minded people believe firmly that they have full control over their lives.
- Poor-minded people (the so-called "Rich") hand, accept life for what it is and let it happen to them.
- Wealth - must make difficult decisions and take risks that lead toward financial growth. This requires bravery and self-confidence.
 - sets itself for success by taking risks and investing resources in ventures that don't provide immediate payback.
- Rich- victim mentality is often predominant in poor people's lives. People get consumed by unfairness and blame external factors for their failures, therefore never actually improving.
 - zero-risk or all-in, both of which don't work toward building wealth in the long term. They either prefer to

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- keep their money in their bank account and let inflation eat up their savings.
- or keep taking poor and impulsive financial decisions, investing without doing due diligence.

The wealthy mindset is about taking control of your life and holding yourself accountable for the decisions you make at all times, financial or otherwise.

Money vs Wealth; the usage of resources.

- ❖ Wealthy mindset understands that the initial goal is to create a surplus of resources.
 - Goal becomes to use this surplus to build passive income which compounds their wealth. (*I was told my dollar should work for me 11 times.*)
- ❖ The Want to be Rich mindset creates a surplus of resources but sees it as an opportunity to immediately overspend.
 - They create a new lifestyle that needs more upkeep, which never actually allows them to use the surplus on appreciating assets such as stock or cryptocurrencies. (*Keeping up with the Jones*)
- ★ Wealthy mindset understands the importance of ever-going education.
 - Most millionaires and billionaires set aside time in their day to learn something new.

Successful people believe in knowledge. As such, they invest a part of their time in becoming better at what they do, continuously learning new skills and delving deeper into their field. This allows them to excel at their work and build towards the ever-important surplus income.

By reading and learning about finances, for instance, you will be able to understand more about how money works and detect **passive income opportunities**.

- ❖ Wealthy mindset seeks relationships based on trust, competition, respect, and shared values.
 - they cultivate these relationships while at the same time expecting nothing in return. They thrive by connecting with smarter and better people, which helps them learn and grow.

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- ★ Poor mindset often has a “What’s in it for me?” attitude in their relationships. They seek an entourage where they can feel superior, which doesn’t allow them to budge from their stagnating mindset.

This is known as the “**crab mentality**”. It makes a parallel to crabs that are trapped in a bucket that could easily escape if they helped each other. Instead, they hinder their peers and everyone remains trapped forever.

- ❖ Wealthy understand that the road to success is filled with challenges.
 - focus on finding solutions to their problems and consider them as mere hurdles to their ultimate goal.
- ❖ Poor mindset is filled with excuses, and will often give up at the first sight of disappointment.
 - no means to pick themselves up, as they haven’t invested in learning new skills. Nor can they rely on their relationships, as they haven’t surrounded themselves with the right people.

Considering money vs wealth

money provides short-term satisfaction,
wealth is a long-term goal.

- ❖ The rich mindset looks at least 10 years in the future, understanding that it will take time and effort to build sustainable wealth. To this end, they work towards building multiple streams of income and plan ahead.
- ❖ The poor mindset looks for instant achievement.
 - They think of their money as a short-term asset, meant to be spent right away. Poor people work towards their next meal, trip, or coveted item, instead of working towards financial freedom.

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Rich vs Poor MENTALITY



Success is an obligation

Takes responsibility

Invests money

Continuous learning

Focuses on the future

Net worth-driven

Takes risks

Multiple streams of income

Goal-driven

Success is unimportant

Blames others

Spends money

Refuses to learn

Focuses on the past

Income-driven

Fears change

Single stream of income

Work-driven

[Money vs Wealth – Strategizing For a Better Future](#)

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