

THE 20 COMMANDMENTS OF WEALTH


BY NOEL WHITTAKER

1. Practise the guaranteed secret of wealth.
2. Keep in mind that income seldom exceeds personal development.
3. Have adequate insurance.
4. Use the magic of compounding.
5. Understand the basics that never change, and take advice on the things that do change.
6. Use the Rule of 72.
7. Take advice before the deed is done — not afterwards. It's hard to rewrite history.
8. Always judge an investment on its merits — any tax benefits should be regarded as the cream on the cake.
9. If a person contacts you by phone with an offer of an investment, or even to help you pay your mortgage back faster, hang up.
10. One of the most expensive evenings you can go to is a “free” investment seminar.
11. Borrowing for investment is a great strategy because it puts assets at work for you early in your life. But keep in mind that it speeds up whatever is going to happen — wealth or poverty.
12. It's better to get rich slowly than go broke quickly.
13. Becoming wealthy depends more on how you manage your money, than how much you earn.
14. Don't pick a fight with the tax office.
15. Make sure you set goals — they are the essential ingredient in your success.
16. Remember that financial winners borrow for investments that grow in value — the battlers borrow for consumer items that depreciate.
17. Every year assess your net worth.
18. Ignore the prophets of doom — they are always with us and usually wrong.
19. Don't follow the herd and back last year's winner — that's a recipe for disaster.
20. Never stop learning.

To contact Noel, just email noelwhit@gmail.com

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