

Module 1.1, Introduction

Are you a wealthy woman?

In *A Purse of Your Own* (Simon and Schuster), I share the 7 Wealthy Habits that I observed in my successful clients. If you are willing to adopt these behaviors you can become a wealthy woman too!

Here's an overview:

THE 7 WEALTHY HABITS

A WEALTHY OUTLOOK: This foundational habit gives us a macro or "big picture" view of the world. It is a habit that encourages adding value. It is a characteristic of successful people and a core value of great companies, allowing them to move beyond boundaries.

A WEALTHY VISION: Rather than the macro view required in the first habit, a Wealthy Vision encourages you to look inward and identify your comparative advantage — your unique gifts based upon a blend of innate characteristics.

A WEALTHY APPETITE: The habit of acquiring knowledge. To add value, wealthy people continually increase their knowledge base. They gain insight by attending seminars, subscribing to periodicals, and reading books to stay abreast of the economy and to identify investment opportunities.

A WEALTHY FOCUS: This habit helps you remain determined, set priorities, and eliminate distractions as you pursue your goals. Wealthy people recognize that stating specific desired outcomes allows them to stay on course even when dealing with complications.

A WEALTHY MINDSET: This habit keeps you going in the face adversity. Everyone else might tell you something is impossible, but a Wealthy Mindset keeps you moving to the beat of your own drum.

A WEALTHY SYSTEM: Successful people set up a system that allows them to remain organized. This is the habit that allows them to track resources, manage their finances, and adopt money management and investment processes that allow them to monitor their progress.

A WEALTHY LEGACY: Promotes the importance of paying your way forward. To receive, you must first give something of value. People who develop this habit recognize that it is in giving that they receive, and they relish the opportunity to leave a path for others to follow. They understand the need for estate planning and charitable giving.

I also share how these same attitudes and behaviors helped me to move forward in my career, and put me on the path to engage, enlighten and equip women with the tools they need to build wealth. Now I want to help you assess if your current attitudes are in alignment with you adopting the wealthy lifestyle.

Wealthy Outlook

About Money

Wealthy women think of money as a tool to help them achieve what they want. Like a key, money is a tool that can be used to unlock doors, important doors that determine the way a person lives today and in the future. Wealthy women realize money is the tool that can help them to become financially independent and help fund their philanthropic endeavors.

When wealthy women look at their money, they generally ask themselves:

- What's the best use of this money?
- How can I make this money make more money?
- How does this compare to the way you think about money?

Take out your banking or checking account statement. Write down your last three saving or investment decisions.

1. _____

2. _____

3. _____

How did your responses compare to how a wealthy woman thinks about money?

What would you do differently?

Wealthy Vision

Wealthy Woman Does

Wealthy women think differently from other women. They view money uniquely and develop patterns of behavior and thoughts that keep them in front financially.

A wealthy woman considers the following questions:

- How can I pay myself first?
- What kinds of plans are available through my employer?
- Does my employer plan provide an advisor for me to discuss my options with?
- Will my advisor review my choices with me before I follow someone else advice?
- Do I need to schedule an appointment with financial advisor and accountant semi-annually or annually?

Review your employer sponsored plan(s) and/or individual retirement account statements.

List your accounts and the amount of your monthly contributions

1. _____

2. _____

3. _____

Are you paying your self at least ten percent of your income?

How did your responses compare with what a wealthy woman does?

What would you do differently?

Wealthy Appetite

Wealthy Woman Learns

The wealthy woman has developed the habit of acquiring knowledge. She reads, observes, talks, and takes classes. As her knowledge grows, so does her ability to screen information that comes to her from advisors, and her skill in making smart decisions. If you acquire the habit of a Wealthy Appetite, you will see learning as your responsibility to yourself and will increase your future prosperity.

Let's see how a wealthy woman satisfies her craving for information:

- She creates her own reservoir of information by subscribing to newspapers such as *The Wall Street Journal* or *The New York Times*.
- She tunes into a financial television show like the *Nightly Business Report* or CNBC to keep abreast of the financial markets.
- She adds financial sites such as www.money.com as her Internet home page.

How does this compare with the way you think about learning?

List your favorite financial website, magazine and television program.

1. _____
2. _____
3. _____

Name the last seminar or workshop you attended to increase your financial I.Q.

1. _____

2. _____

3. _____

How did your responses compare with what a wealthy woman does?

What will you do differently?

Wealthy Mindset

About Opportunities

Wealthy women are continually presented with opportunities. The wealthy women in *A Purse of Your Own* utilize several of the wealthy habits to help them filter opportunities. They learn from their mistakes and move on rather than vow never to invest again. They know that opportunities come and go; if they don't catch this one, another will come along. They are patient.

If you think about opportunities like wealthy women, you will see them as choices that are good for you only if they fit your timetable, risk level, and current financial situation.

Wealthy women evaluate opportunities by inquiring:

- If I take advantage of this opportunity by withdrawing money from another investment will it prevent me from achieving my objective?
- What type of research will provide me with the information I need to be confident in selecting the best investment option?
- Is this opportunity aligned with my long-term goals and objectives?

How does this compare with your thinking about opportunities?

Write down the most recent investment opportunities that were presented to you.

1. _____

2. _____

3. _____

Did you evaluate the opportunities like a wealthy woman? How?

What would you do differently?

Wealthy Focus

About the Future

Wealthy women are optimistic about their future. They don't worry because they have prepared for their future. Achieving goals are really just answers to the question of how she wants her life to be, and that the important thing is to have enough money to support her choices.

Wealthy women enjoy life.

- They spend joyfully today because they have set aside enough for tomorrow.
- They have a sense of control over their future which enables them to be flexible.
- They set aside funds for their goals which provides them with options and choices.

How does this compare to the way you think about the future?

List your top three financial goals.

1. _____

2. _____

3. _____

Have you determined how much you will need, and are you depositing funds into your future?

What would you do differently?

Wealthy System

About Spending

Wealthy women spend their money on making more money before they spend it on things that won't make them money. They resist instant gratification and do not make impulsive purchase decisions. They are intentional and strategic about where they put their resources.

Here's how a wealthy women makes decisions about spending.

- What goal will this help me achieve?
- Will today's purchase sabotage my long-term goals and prevent me achieving what I really want most?
- How can I create a system that will allocate my funds automatically to give me the freedom that comes from planning towards the future?

How does this compare to the way you think about spending?

Take out your banking or checking account statement. Write down your last three purchases over one hundred dollars.

1. _____
2. _____
3. _____

Did you spend your money like a wealthy woman?

What would you do differently?

Wealthy Legacy

Whom the Wealthy Woman Trusts

The wealthy woman trusts herself first. In addition to trusting herself, to help her succeed financially the wealthy woman assembles a team to help her protect her assets and pay it forward to future generations.

A Wealthy Woman:

- *Builds her estate:* The wealthy woman has an estate-planning team, including her financial planner and an estate-planning attorney.
- *Monitors her progress:* The wealthy woman reviews her own progress monthly, and at least annually with advisers.
- *Protects her assets:* The wealthy woman protects her assets by having her attorney draw up her will and trust
- *Gets her advice:* The wealthy woman gets her advice from professionals and avoids advice from well-meaning family and friends.
- *Manages her earnings/losses:* The wealthy woman uses a tax professional, but keeps accurate and organized records herself.
- *Prepares her reports:* More and more investors use computer software to track their money and print out reports other than those prepared by accountants and attorneys.

Who is on your team?

Name of your accountant:

Name of Your Financial Advisor:

Name of your Attorney:

Have you built your team? Are they meeting your needs?

What else do you need to do?

Make a list of the next steps you need to take to adopt the seven wealthy behaviors.

1. _____

2. _____

3. _____

4. _____