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WEALTH  
101  
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PRESENTS

SINNER

THE 7 DEADLY SINS  
WHEN BUILDING WEALTH



# WELCOME

This guide, “The 7 Deadly Sins of Building Wealth” is designed to show the 7 most common mistakes I see on a daily basis and to help ensure you don’t make them yourself.

Creating wealth and being rich are two very different things.

Becoming “wealthy” is something that very few people ever learn to do.

So here are 7 deadly sins and things to avoid on your journey to creating “Wealth”.

Thanks for reading,

*Joe Woodhouse*

# COVERING THE COST OF UNI



**DONT FORGET TO GRAB YOUR COPY OF MY FIRST E-BOOK “COVERING THE COST OF UNIVERSITY”.  
MORE INFORMATION CAN BE FOUND AT [WWW.FAMILYWEALTH101.COM](http://WWW.FAMILYWEALTH101.COM)**

# 1. SPENDING, AND THEN SAVING WHAT'S LEFT



The simplest way to build wealth is to make your savings and investing "automated". This means setting up a monthly standing order the day after pay day for your investments and/or savings. Very much in the same way that you would your mortgage payment. And then spend what is left throughout the month.

Have you ever missed a mortgage payment? If the answer is no, treat your savings the EXACT same way.



# 2. NOT KNOWING WHO THE TRUE ENEMY IS



Don't be afraid of the stock market. It is your friend. You're consuming it millions of times a day, from the toothpaste you use, the bread you put in the toaster, the shoes on your feet, to the car you drive. Why not share some of those profits?

It helps you build wealth and over time will beat inflation, which is the true enemy. If you put all your money into the bank, your money will get eaten away by inflation.

If you earn 0% on your bank account, yet inflation is running at 2.5%. Every £1 in your account today will in effect only be worth 97.5p in a years time.

This also compounds and gets MUCH worse the longer you leave it in the "safe place" that is your savings account.



# 3. NOT KNOWING WHAT THE TARGET IS.



If you don't know the target, how will you ever hit it?

Having a clear plan is paramount to building and creating wealth. Whether it be that you wish to retire in 20 years or that you want to build a pot for when the kids go to university so they don't have to graduate at 23 with £70k+ worth of debt before they've ever earned a penny.

Know what your goals are, and know what your numbers are, then funnel that back to today so you know what you need to be doing in bitesize chunks from each monthly salary.

There's plenty of online calculators that can assist you with this or alternatively reach out to someone who can help you.





It's about time IN the markets, not TIMING the markets. The stock market rewards the patient and punishes the rest. Don't try timing the market because it doesn't work. If the markets drop, do nothing.

I repeat, if the market drops. DO **NOTHING!**

It is temporary, the markets WILL come back, as decade after decade after decade this is proven. Don't try selling out and buying in again because ultimately you will LOSE.

The ONLY people who lose when investing in the stock market are those who are impatient.

# The End Of The World

FAMILY WEALTH 101 EDITION 2021

## 5. REACTING TO THE NEWS



If you walked past a news stand and saw *"Sunny Day Coming"* you would ignore it. If you read *"Batten Down the Hatches Worst Storm in a Decade"* you're more inclined to buy a paper (or these days just click a link).

This is because we are hard wired to be attracted to **NEGATIVE** media.

So the next time you see on the news that the World is going to end, ignore it!!!

They do this because it **SELLS!**

The modern media we absorb has become louder and more sensational than ever before

Think of it as junk food for the brain. Don't make a 20/30 year investment decision based on the last 30 minutes worth of news.

There is always a modern day crisis you could concentrate on and worry about if you really want to, don't let it affect you or your family's financial future. Don't even let it affect your day, you'll be much happier for it.



# 6. BEING ILL PREPARED FOR EMERGENCIES

Before you even THINK about investing or creating wealth make sure you have an emergency pot.

This is 6 month's expenses in the bank should the proverbial hit the fan.

An emergency pot could make the difference between a small bump in the road and financial ruin.





# 7. GIVING UP



Budgeting? Investing (even when things go bad?!?!?) EVERY single month?

This all sounds stressful and difficult?

Don't be tempted to pack it all in and throw the towel in. DON'T QUIT!

Remember what your goals are, why you are doing it and remember the bigger picture.

A little short-term pain today (i.e not buying that gadget that you don't really need today) will repay you tenfold in the future.

Nobody has ever told me they saved TOO MUCH throughout their lifetime.

Building wealth is like running a marathon, it can be arduous and challenging but with determination, you'll get to where you want to be, one step at a time. It's unrealistic to expect pots of money to magically appear after just one, two or even three months, so stick with it and hang in there.

Believe me, your future self will thank you for it!

# THANKS FOR READING

I hope you found this guide of some use.

Of course the real question is, once you've got this knowledge - what do you do with it and how do you put that into practice.

And if you're asking that question, well here are **three** ways I can help you:



1. Head on over to [www.familywealth101.com](http://www.familywealth101.com) and check out loads more of the great FREE content. There are blog posts, videos and links all designed to help you make the most of your financial future.
2. Whilst you're there sign up to my WORLD FAMOUS weekly email that will ensure you never miss a beat.
3. If you want to work with me or my team directly then reach out to me - I'm available through direct messages on all my social media platforms or you can email me directly at [Joe@familywealth101.com](mailto:Joe@familywealth101.com)

Thanks for reading,

*Joe Woodhouse*



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