

Who Wants to Be a Millionaire?

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If you are a millionaire, hold up your right hand. OK, if you aren't a millionaire but want to be, hold up your left hand. All those who are millionaires, good for you! I hope you are working on protecting your money and keeping it growing. All of those who held up your left hand, I have a simple question for you: What are you doing to make that dream come true?

It won't happen just because you want it to. You need to put a plan together and work on that plan. Do you have a plan? Do you have any clue of what you need to do to be a millionaire? I thought so. Maybe I can help. Here's some simple, straightforward advice; so simple, in fact, that you might not think it applies to you. Think again. More often than not, people fail to consider one or more of the following - and then wonder where all their money is going!

You have to start somewhere, so let's begin. Before you start any investments, you need to figure out where you are right now. What debts do you have? What assets do you have? What assets should you hold onto and which ones do you need to dump? Lots of questions, and you need answers to all of them to get started.

Let's start with debts and see how deep of a hole you are in. We might be able to make that hole a little less deep than it is right now. What do you owe and to whom, and what is the interest rate? Once you get those answers, you can see if you can shift some things around and maybe improve your rate and your cash flow.

Once you have all that information, you need to look at your assets. What assets do you have and how are they set up? Are you currently funding any type of retirement plan? Have you taken a good look to see if it is the best plan for you? What about your assets? Are they still working for you by earning a good rate of return? Would it be better to keep them or switch to something else? Again, there are lots of questions, and you need to answer them before you can move on. You need to do some serious homework and get those answers.

Are you saving money on a regular basis? If not, why not? Yes, you have bills that need to be paid, but you also need to initiate a consistent savings plan. You need to build a cash reserve to cover all of those things that happen in life and require immediate cash. Your initial goal should be to build a cash reserve of at least \$10,000. Don't just let it sit in your checking account. Set up a money market account so it will gain at least some interest.

Once you have done all of these things, you will be well on your way to reaching your goal of becoming a millionaire. Skip these steps and you may get there, but you run the risk of having constant roadblocks that get in your way and slow down the entire process. You may never get there, since most of your time will be spent dealing with little problems that keep cropping up. Spend the time now to make your journey easier in the long run.

Now it is time to take a look at your cash flow. Where exactly is it flowing to? It's going toward those monthly bills, right? Credit cards are one of those regular monthly bills. What rate are you paying? Is it high? When was the last time you called them and asked for a lower rate? Believe me

when I say I don't care how good of a customer you are; *they* will never call you and offer you a lower rate! Get on the phone and tell them that if they want to keep you as a customer, they need to lower your rate. A lower rate can save you hundreds every year in payments that go toward interest instead of principal.

How about your bank? Are you still paying high fees and getting little in return? Maybe it is time to see if another bank will treat you better, or even take a look at a credit union as an option. And maybe it is time to move to online banking so you can save on checks and stamps. When it comes to banking, you can really cut your costs if you shop around for the best deal.

It won't be long before you start to see the fruits of your labor and the cash will start to grow. That's the growth you need if you want to reach the goal of being a millionaire in this lifetime.

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