

"Money Mindset"

Wealth Building Roadmap for Network Marketers

October 22, 2018

- Week 3 of the Richard Brooke training on “full training curriculum “The Four Year Career Learning Series- 6 week series every Tuesday at 6 PM CT-
<https://allaboutmannatech.com/business-building-training-with-richard-brooke-on-oct-6-中文-espanol/>
- The next TNL – October 23rd at 7:30 PM at Mannatech Corporate or
www.allaboutmannatech.com with Mike Greer and Ken Smith
- How are you promoting the 2 new products in the October Specials?
- Where are you with respect to the upcoming Caribbean Cruise?? Get on the BOAT!!...Last 9 days to qualify
- M5M “packing party” Nov 16th from 2-4 PM... join us if you can!
- 2019 Planners coming soon – you will be able to preorder them next week

Book by Brian Carruthers

His parents built large businesses and accumulated huge wealth but they were also very frugal.

He is sharing a lot of what he learned on how to treat and respect money.

They passed on the legacy of wealth mentality.

Unlike my background, wherein I developed it with depression era mentality folks.

1. The Money Mindset

a. In general:

1) Money is a very powerful thing

(a) A force that moves the world: people will work all day for it, steal and cheat for it, lie awake at night because they don't have enough, and change other peoples' lives by giving it away.

(b) Understand it, appreciate it, attract it, make it, keep it, control it, grow it

2) Mindset: a way of thinking

Author Carol S. Dweck: there are two different kinds of mindsets: fixed mindset...people believe their basic qualities like intelligence and talents are fixed. Growth mindset: people believe brains and talent just starting points; most basic abilities can be developed by hard work and dedication.

b. This book focuses on the **growth mindset!**

2. How did we get here?

a. Many years have put you here today.

b. Little decisions every day can have a compound effect. Set your expectations and exercise self-discipline.

c. How you feel about money and about yourself deserving abundance will dictate whether you attract wealth or repel it.

Justifying lack and oppression becomes a habit...a self-proclaiming prophecy.

d. Broke is temporary.

3. Stay the Course

a. Build a firm foundation...drill really deep and you will get the desired result.

The how you have: the network marketing model has tremendous opportunity for wealth.

b. Don't ask what to invest your money in...rather work on building your growth mindset! 95% do not have the right mindset...expense management, investing so to compound your income and grow. Then change the world with it.

4. The Love of Money

a. What is your personal relationship with money?

Are you repelling money from you instead of attracting it? If you deem it evil, you will repel it.

b. Good news: you can reprogram your mind right NOW! You can attract money into your life! I love money (what I can do with it!). It is a means to an end...list the ends! Money is something your unconscious thoughts can help you magnetize.

5. The Wealth Building Mindset

a. Wealth is a noun...rich is an adjective.

Wealth is a length of time...how much do you need to live out your life without working? Rich is today.

b. How much money will you need? \$__ per day, X Number of years X 365

What monies do you have residual today and then add in projected social security at retirement

Today, network marketers making \$50,000 per month then 5 years later BROKE. Others, are multi-millionaires. Why the difference? Their mindset.

c. Disposable income? there is no such thing.

Develop a new mindset...what things cost and do you want to rob your future to have "it" now?

Do I buy the Starbucks daily or put \$6/day (\$180/month) in my Roth IRA?

Do I buy extra package on cable TV or invest \$70/month in long term investment?

Just at \$10 per day at 10% return yields:

\$67,000 in 10 yrs, \$229,000 in 20 yrs, \$683,000 in 30 yrs, \$1.9 mill in 40 yrs

d. Why don't we do it? largely we are spurred by unrealistic media, and because of our "sadly materialistic society." We want to show off our new wealth to prove "we made it." ASK YOURSELF "IS THIS A NEED OR A WANT?"

e. Based on a 10% annual rate of return

		10 years	20 years	30 years	40 years
	\$5 day (\$150/month)	\$30,982	\$114,854	\$341,898	\$956,517
	\$10 day (\$300/month)	\$61,965	\$229,709	\$683,797	\$1,913,034
	\$20 day (\$600/month)	\$123,931	\$459,418	\$1,367,595	\$3,826,068
	\$50 day (\$1,500/month)	\$309,828	\$1,148,545	\$3,418,987	\$9,565,170
	\$100 day (\$3,000/month)	\$619,656	\$2,297,090	\$6,837,975	\$19,130,340

- f. Proclaim your goals: (dates on all)
How much money will you have invested?
How much cash in the bank?
How much will your investment be per year?
When will you achieve this?
What will change in your life because this goal is met?

Write these goals in the form of proclamation:

I am officially **Debt Free** on this date:

I feel liberated.

I have true freedom.

I am planning a celebration trip to:

I will reward myself with:

I am officially **wealthy** on this date:

I have this much net worth on this date:

I feel secure.

I have peace of mind.

My investments generate annual cash flow of:

Example affirmation statement.

DAILY WEALTH AFFIRMATION

I am focused every day on building my wealth. I love money in all the good I will use it for. My financial freedom allows me to call my own shots, live life on my own terms, and I am excited about today. I am enjoying the wealth-building journey, because I know that what I learn and grow through will be just as valuable as the empire I am building. I am smart with my money and I am a great financial role model. I do not spend money frivolously. Every dollar I save I can invest. Every dollar I invest increases my empire. As my empire grows, so does my ability to influence others and to be a resource to support great causes and help others. I have the Wealth Mindset, and I am attracting wealth every day, including today.

6. Understand the BENEFITS of network marketing model and use it in prospecting

a. Here is a rudimentary example

Job Salary — \$50,000

Taxable Income — \$50,000

Government taxes at 20 percent — \$10,000 taxes paid

Network Marketing Income — \$50,000

Subtract Writeoffs/Deductions — Minus \$10,000

Taxable Income — \$40,000

Taxes at 20 percent — \$8,000 taxes paid

b. Write offs are incredible: home office, car, travel/hotels, retirement plan contributions, hire kids/spouse, etc.

c. Set a business and personal budget.

7. The Investing Mindset

a. Whether you have \$50, \$500 or \$5,000 per month to invest, the plan should be much the same. Put your money to work for you.

b. Investment options that author likes:

1) Invest back in your business: prospecting materials, hosting luncheons, dinners, running contests/incentives, personal development for team, He learned the more tools he got into prospects hands the faster his business grew!

2) Invest in yourself: go to trainings, take courses, buy books, etc. Then pay it forward to your leaders in your group.

3) Invest in stocks: it allows liquidity as you can go in and out whenever First do you want to be active or passive? If active, take courses and dedicate X time daily. If passive, mutual funds, and index funds...lower risk because of massive diversity.

Cash is king so if you invest yourself, accumulate enough to make the transaction cost negligible. Note: this can truly be a distraction as you get caught up in watching the stock market.

4) Real estate: super investment but also takes time and you need to educate yourself to avoid pitfalls. Find a knowledgeable person to work with.

5) Home ownership: rent versus own...always own if can as otherwise you are throwing away all that money versus making an investment in real estate.

6) Tax deferred plans: anytime the government lets you take some of your money before taxes and invest it, DO IT! Tax deferred!

You in effect get to earn off of the governments money.

NOTE: Roth IRA is best today as it will not throw your Social Security into a taxable status...since it is tax free upon distribution.

c. Why your network marketing business is the best cash machine

1) Wealthy people pick up assets that constantly throw off cash.

A network marketing business grown consistently for 3-5 years does exactly that...it is like a cash machine.

Options:

\$1 mil invested in bonds at 5%....\$50,000 income per year

\$1 mill invested in real estate...\$400 net for each of 10 units; \$48,000 year

Network marketing business over 3-5 years: huge asset throwing off \$3,000 to \$6,000 to \$10,000 per month...and with adequate leadership development you can virtually walk away.

Most people don't have \$1 mill to invest...which is why network marketing is truly a great alternative.

TREAT every recruit as an asset...if you recruit them and don't develop them they become a liability instead of an asset.

2) The art of GIVING

Success may be defined as creating personal wealth.

Significance is making a difference and changing lives with your success.