

q wealth: **LIFESTYLE PLANNING**

How to develop a wealth creation plan to achieve your ultimate lifestyle

Go to work, get paid, come home, cook dinner, pay the bills, go to bed and repeat. Sound familiar?

This story is played day in, day out for millions of Australians through no fault of their own. Often this is referred to as the “rat race” – classy hey! Some may even be excited about living this type of life, – but not you, right? Were you born to just go to work and pay the bills? Are you on this planet to simply exist or are you here to make the most out of every day and every year you are alive and live your best life?

For most, going to work, getting paid and repeating the process is just normal. That's what their friends do, that's what their parents did and they are happy so it can't be bad, right? That may be true, but to some extent many people living their lives this way may have ruled out many of their dreams over time as they have accepted that they simply aren't going to happen.

That beachfront house is far too expensive, those annual overseas holidays may only happen every 5-10 years, and that new dress or those new shoes – ‘forget it, I don't need those anyway, right?’ By the same token, there are many out there where these luxuries are so far out of reach that they have dismissed the thought many years ago. They are just making ends meet, with even small luxuries like going to the movies or eating out at a restaurant are unaffordable.

Money habits are formed from a young age, and sadly money management and wealth creation are not taught at school. And with easy access to credit over the last 10-20 years a lot of people have found themselves drowning in unsecured, high interest debt that they are struggling to pay off. Paying only the minimum balance on some credit cards could take a staggering 20-30 years to pay off!

If you are serious about making some changes and creating your ultimate lifestyle through property investing, what steps can you take to make that happen? Below are some of the key actions to help you get closer to getting out of the rat race and doing everything you have always wanted to do with your life.

1. Decide that changing your results is important to you. You need to decide that you are going to make a change and commit to yourself that you want to improve your results. If not now, when?
2. Get a Mentor to help you on your journey. You need to be accountable to someone, not your partner or a friend, but someone that is going to kick your butt if you don't do what you say you're going to (with your upfront permission of course!)
3. Get a clear understanding of your current financial position, so that you know how you got to where you are at. We call this your 'Point A' position.
4. Build an expert team around you. People that have great results already, and that already have the runs on the board and are successful in their profession. This will likely include accountants, solicitors, mortgage brokers, property mentors and others that will lead and inspire you on your journey.
5. Set goals. Be very clear about what your goals and dreams are, how much money you need to achieve them, and when you want to achieve them by. Most people skip over this part because they don't see the value in it but this is super important. Once you know what you are trying to achieve, your ultimate lifestyle, and what that actually looks like, then you will be able to make decisions around those end goals. We call this your Point B position. We have a great tool on our website for this which you can check out here: <https://www.thepropertymentors.com.au/myatob/>
6. Take action. At some point, you need to take action if you want to improve your results. That will mean getting out of your comfort zone and doing things you haven't done before.
7. Hang in there. Wealth creation is a long-term game. It is part of your life forever, not something you do to make a quick buck. Long term sustainable wealth takes time, delayed gratification and patience. Keep checking in with your mentor to make sure you stay on track as things inevitably happen in your life.

Your plan of attack is going to be different from your friend or your neighbour, so our approach to investing is to get a really clear understanding of you as the investor, how you make financial decisions, and exactly what you want to achieve in your life. Once we establish that, we hold your hand and come with you on the journey and educate you along the way. You were born to do more than pay the bills and die. Let's Get Real about where you are at in your life and what you want out of it. You are only on this planet one time, make the most out of it and live your best life!

Luke Harris and Matthew Bateman are co-founders of The Property Mentors, a Melbourne-based business comprising an elite team of property professionals who educate, motivate and facilitate clients from all around Australia. Their new book, Let's Get Real (Major Street Publishing \$29.95) is now available. For more information visit www.letsgetrealbook.com.au/giveaway