

Progress to Financial Freedom

7 Steps to True Financial Freedom

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INTRODUCTION

The Right to Be Rich

‘WHATEVER may be said in praise of poverty, the fact remains that it is not possible to live a really complete or successful life unless one is rich. No man can rise to his greatest possible height in talent or soul development unless he has plenty of money; for to unfold the soul and to develop talent he must have many things to use, and he cannot have these things unless he has money to buy them with. A man develops in mind, soul, and body by making use of things, and society is so organized that man must have money in order to become the possessor of things; therefore, the basis of all advancement for man must be the science of getting rich.’ – *‘The Science of Getting Rich’* - Wallace D. Wattles

What is Financial Freedom?

Financial Freedom means different things to different people. Some people consider financial freedom to mean 100% debt free and other people consider it as having enough money saved in the bank to live off. But how much is enough? How long are we going to live for and what is the quality of lifestyle we would like to maintain?

I think the best definition of financial freedom that I have come across is the one Robert Kiyosaki uses in his book *‘Rich Dad Poor Dad’*. He says:

A person is Financially Free when his/her Residual and/or Passive income exceeds expenses.

Residual Income: *“Recurring payments that you receive long after the initial sale is made, usually in specific amounts and at regular intervals.”*

Examples of this would be songwriters or authors who continues to receive royalties from the sales of a piece of work created once.

Passive Income: *“Income derived from business investments in which the individual is not actively involved.”*

Examples of this would be dividends received from shares owned or monthly income from a rental property or even interest earned on money sitting in the bank.

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Let's use Bob, a made up character to see exactly what this means.

Bob currently lives in a three bedroom house and he drives a 4 year old BMW. He has a lovely wife and 2 children, both still in school.

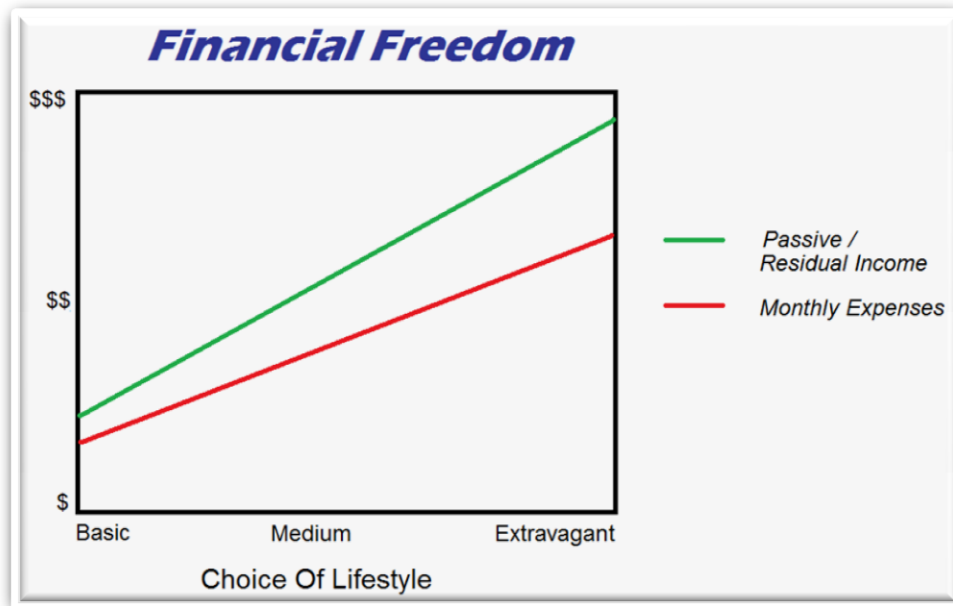
All of Bob's expenses, the house payments, car payments, school fees, food etc. Add up to \$3,568 per month.

If Bob wishes to become financially free and maintain the same quality of life that he enjoys today then he needs to increase his residual and/or passive income to be greater than \$3,568 per month.

When Bob does increase his residual income to be greater than his monthly expenses he is financially free. If he chooses so, he never has to work again, he knows that every month after month after month he will be making enough money to cover his expenses for work he has already done - once.

However, if Bob wishes to live a wealthier lifestyle and buy that 5 bedroom en suit house and that brand new car and that boat he has always had his eye on yet still be financially free, then he needs to increase his Residual and Passive income to cover his new expenses.

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Everybody deserves financial freedom, you, me, our neighbours, everyone.

Life is not supposed to be about working a JOB day in and day out – month after month – year after year! This world is huge, there is so much to see and do, so many places to travel, and people to meet. Why do we let work get in the way of experiencing all that life has to offer?

Below are the 7 Steps to True Financial Freedom. These steps are not meant to be the complete answers but rather guideposts - guideposts that will assist you and your children in reaching financial freedom.

By starting to put these steps into practice and educating yourself further on each of these steps you will be making remarkable progress to financial freedom.

Remember the saying: “How do you eat an elephant? ... One bite at a time.” The same principles apply to achieving total financial freedom – you get there one step at a time.

“You don’t have to be great to start but you have to start to be great”
– ZIG ZIGLAR

STEP 1

SET FINANCIAL AND LIFE GOALS

“THERE IS NO HAPPINESS EXCEPT IN THE REALIZATION THAT WE HAVE ACCOMPLISHED SOMETHING.” - Henry Ford

Setting goals is very important, whether they be financial goals or social goals, health goals or anything for that matter. People fail to achieve financial freedom because they don't know EXACTLY what they want. To say you want financial freedom is a good start, but that's all it is, a start.



Until you define precisely what it is you want to achieve, you are probably going to fail. You might say that you want to be rich or that you want to live in a big house or drive a nice car, but the truth is you don't really know what you want - these are just daydreams, not defined financial goals.

Start off with these “daydreams” but then build on them. Get yourself a pen and paper and start to jot down the things you truly desire. Don't hold back here **DREAM BIG!**

“Asking is the beginning of receiving. Make sure you don't go to the ocean with a teaspoon. At least take a bucket so the kids won't laugh at you.” - **Jim Rohn**

If money and time was no object in your life, what would you have or do? What would you be doing right now if your annual salary became your monthly or even daily income?

I know this probably sounds like a load of mumbo jumbo talk and to be honest with you, I thought so too when I was first told to do this. How on earth is listing down a bunch of desires going to help me gain financial freedom?

Think about this for a moment...

If you don't know where you are going, how do you know when you have arrived?

Makes sense doesn't it?

If you don't know exactly what you want, how can you strive for it?

Every book I've read on accumulating wealth, and I have read dozens of these books, always starts with setting goals. This step **MUST** be taken very seriously if you are serious about achieving financial freedom. Below are some extracts taken from a selection of these books. Hopefully they will help you realise the importance of this step.

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First: Fix in your mind the exact amount of money you desire. It is not sufficient merely to say "I want plenty of money." Be definite as to the amount. (There is a psychological reason for definiteness which will be described in a subsequent chapter).

Second: Determine exactly what you intend to give in return for the money you desire. (There is no such reality as "something for nothing".)

Third: Establish a definite date when you intend to possess the money you desire.

Fourth: Create a definite plan for carrying out your desire, and begin at once, whether you are ready or not, to put this plan into action.

Fifth: Write out a clear, concise statement of the amount of money you intend to acquire, name the time limit for its acquisition, state what you intend to give in return for the money, and describe clearly the plan through which you intend to accumulate it.

Sixth: Read your written statement aloud, twice daily, once just before retiring at night, and once after arising in the morning. AS YOU READ--SEE AND FEEL AND BELIEVE YOURSELF ALREADY IN POSSESSION OF THE MONEY

'Think and Grow Rich' – Napoleon Hill

A goal is an objective, a purpose. A goal is more than a dream; it's a dream being acted upon. A goal is more than a hazy "Oh I Wish I could." A goal is a clear "This is what I am working toward." Nothing happens, no forward steps are taken until a goal is established.

'The Magic of Thinking Big' – David j Schwartz

Life of the Super Achiever is not about the doing of many things, but about the accomplishing of the one thing; a direction so compelling that one could call it a life goal and within the framework of this life goal, fit all other goals. This one purpose, this one passion, gives the Super Achiever a sense of direction and a point of reference.

'The Secrets of Super Achievers' – Philip Baker

...Let's examine this concept a little further – that WE BECOME WHAT WE THINK ABOUT. Here's how it works. If you constantly think about a particular goal, then you'll take steps to move towards that goal.

'Attitude is Everything' – Jeff Keller

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...You Need a reason greater than reality... ...IF YOU DO NOT HAVE A STRONG REASON, THERE IS NO SENSE READING FURTHER. IT WILL SOUND LIKE TOO MUCH WORK.

‘Rich Dad Poor Dad’ – **Robert Kiyosaki**

*It is not enough that you should have a general desire for wealth “to do good with.” Everybody has that desire. It is not enough that you should have a wish to travel, see things, live more, etc. Everybody has those desires also...
...You must know what you want and be specific and definite.*

‘The Science of Getting Rich’ – **Wallace D Wattles**

How to Set Your Goals

Setting goals could be entire book on its own and it would be impossible for me to go into every detail here. I would highly recommend that you spend further time learning how to set goals that you believe you can achieve. People that have excellent goals programs would be Zig Ziglar, Jim Rohn and Anthony Robbins to name but a few.

“A goal properly set is halfway reached.” - Zig Ziglar

Below are some useful starting points to help you out.

List down every detail and include all your senses for example it's no good to say "I would like a new car" – What type of car do you really want? What is it's colour? What does the interior leather smell like? How does the engine sound when you start it? How does it feel to drive the car? Only when you involve all your senses does a dream become a burning desire!



Be positive when stating your goals!

Instead of saying, “I don’t want to drive my old beat up car anymore,” say “I want a new, silver Aston Martin DB9 with black leather interior.” Stating your goal positively will help you view it as a good thing, and not as a by-product of what you wish to avoid.

Next, prioritise everything on your list into the order that is most important to you. Review and re-prioritise your financial goals until they reflect the life you want to live.

Now, write out, in the present tense, EXACTLY how your goals look and sound and how it feels having achieved them. Always start with " *I am so grateful that I now ...*"

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Affirm your goals daily. Affirmation is really more than writing down, “I am going to buy my \$1,000,000 house by next year” a hundred times. It’s actually being conscious not only of your thought processes, but also of your acts during the day. Visualise (pretend) morning and night with emotion having already reached your financial goals.

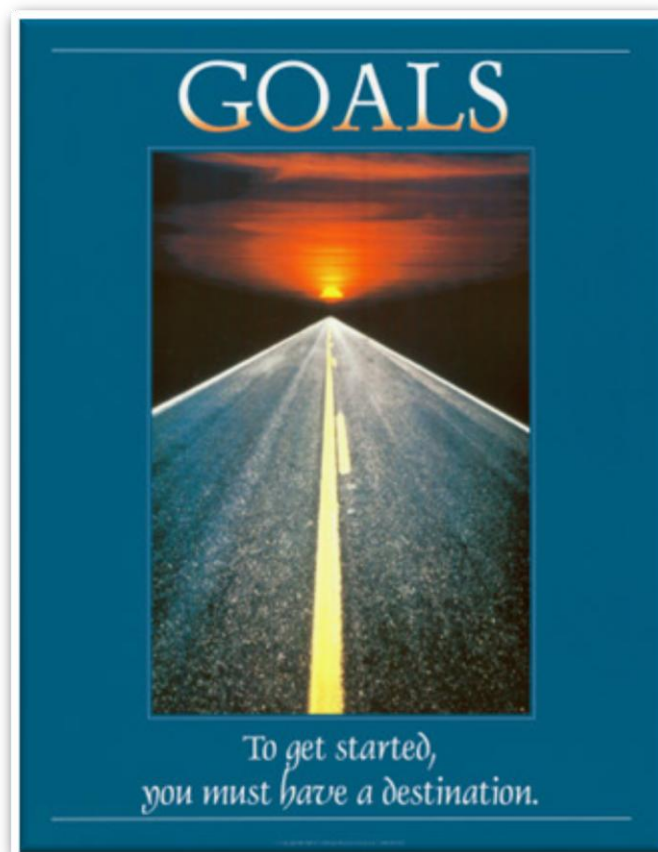
If you understand the law of attraction and how the human mind works, you will realise that this is a very, very important step in reaching financial freedom. Take this step seriously and you can begin to change your life forever.

I am sure you’ve all heard the popular saying

He, who fails to plan, plans to fail.

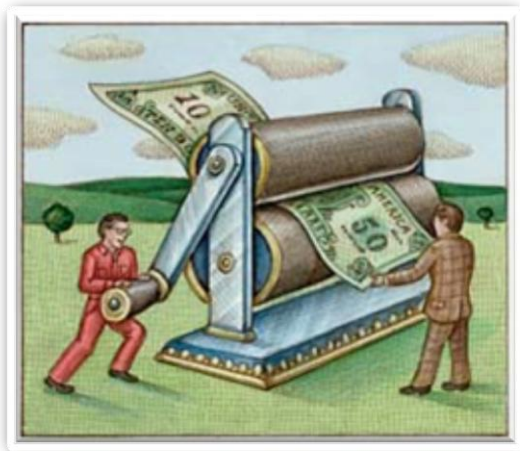
Stop procrastinating, life is too short. Get out your pen and paper now and start listing everything you desire out of life.

“Failures do what is tension relieving, while winners do what is goal achieving.” - Dennis Waitley



STEP 2

LEARN HOW TO MAKE MONEY



The second step to financial freedom is to learn about the different methods and strategies on how to make money.

Once we understand the different methods available to us for making money we can decide which way we think is best for us to reach the goals we have just set in step 1, in the shortest and most efficient way. (If you have not made a list of goals yet, PLEASE DO THIS NOW.)

There are essentially 3 proven methods that you can use to achieve your financial goals.

- 1 - Being employed / self Employed.
- 2 - Own your own business / businesses.
- 3 - Investing and leveraging time and money.

Each of these methods will make you money and everyone who makes money uses one or more of these methods. The difference though between the rich and the poor is which method they choose to make money.

Let's look into each of these methods in more detail.

Being Employed / Self Employed

The first and most common strategy for making money that just about everybody thinks of is A JOB.

If you have not already read Robert Kiyosaki's book "*Rich Dad Poor Dad 2 – the Cashflow quadrant.*" I urge you to read it. If you have already, read it again. He explains perfectly and in a lot of detail the differences between the different methods of making money.



Below is an extract from this book regarding employees.

Employees often use the words 'secure' or 'benefits.' The word "secure" is a word often used in response to the emotion of fear. If a person feels fear, then the need for security is often a commonly used phrase for someone who comes predominantly from the "E" quadrant.

When it comes to money and jobs, there are many people who simply hate the feeling of fear that comes with economic uncertainty... hence the desire for security.

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The word "benefit" means people would also like some kind of additional reward that is spelled out- a defined and assured extra compensation, such as a health-care or retirement plan.

The key is that they want to feel secure and see it in writing. Uncertainty does not make them happy; certainty does. Their internal workings say, "I'll give you this... and you promise to give me that in return."

They want their fear satisfied with some degree of certainty, so they seek security and strong agreements when it comes to employment. They are accurate when they say, "I'm not that interested in money." For them, the idea of security is often more important than money.

Employees can be presidents of companies or janitors of companies. It is not so much what they do, but the contractual agreement they have with the person or organization that hires them.

'Rich Dad Poor Dad 2 – the Cashflow quadrant' - Robert Kiyosaki's

Over 95% of people in the world choose this strategy to earn money yet they only accumulate less than 3% of the wealth.

The majority of people chose to be an employee because they see it as the "safe" option. They believe that if they study hard at school and university they can get a job with a guaranteed monthly income.

In these tough economic times, in this "Credit Crunch" as the experts call it, this has never been further from the truth. More people are consistently being made redundant than ever before. The other day I saw an article where they estimate that in the UK alone somebody loses a job on average every 8 minutes. That's not very secure if you ask me.

Another problem with being an employee or self employed is that you trade your time for money, and unfortunately, we all have only 24 hours in a day. If you stop working the money stops. This is what's referred to as being stuck in the 'Rat Race.'

People who have to work every day, and trade their time for money, are caught in the Rat Race, and most become trapped for a lifetime. If you have to go work every day, for at least 8 hours per day, just to pay the bills, then you are caught in the rat race! Here's the problem with the traditional 40 year plan:

- 63 out of 100 people age 65 depend on Social Security for food and shelter
- 23 out of 100 people age 65 are still working and CAN NOT afford to retire
- 29 out of 100 people never live to see age 65. Stress kills and most stress is related to financial reasons
- 4 out of 100 people age 65 can afford their own retirement
- 1 out of 100 people age 65 are wealthy

Only 4% of people have enough to retire on at age 65? Did they forget to mention that in your interview? "Oh by the way, Mr Jones, do you know that if you accept this job, there is a 96% chance that you will end up dead or dead broke by the time you are 65." Did they forget to mention that?

There is however a very, very small percentage of employees who earn money that they can save or invest before they spend it. These people are not the average person. These are people

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who have multiple degrees and were always the 'A' student throughout school and university. They are the truly gifted, brainy guys.

Also, another big problem with working for someone else is that **as an employee you don't get paid your full worth**. Think about it. Your company cannot afford to pay you your full worth because it needs to make a profit from you otherwise it could not stay in business.

Being self employed is probably a little bit better than being an employee, and working directly for a company, as you are a little bit more in control of what you do day in and day out. Again though, the biggest problem with being self employed is that you trade your time for money. If you don't work, you don't get paid.

Own your own Business / Businesses



The second method for making money is to build your own business or even multiple businesses. This could be as a full time venture or could even be done from home on a part time basis to start off with. **Leverage your time and money through other people's efforts.**

Less than 5% of the population use this method to generate income yet they make over 95% of the total income in the world. Doing this method right, is by far the most profitable and once you understand the power of leverage and how to leverage the efforts of other people you

can generate a massive amount of residual income.

Many of the world's richest people have accumulated their wealth from building one or many businesses from scratch. Some of these people include:

Bill Gates – co-founder of Microsoft,

Richard Branson – founder of the Virgin brand,

Michael Dell – Founder of Dell computers

Robert Kiyosaki – Author of *Rich Dad Poor Dad*,

Oprah Winfrey – The Oprah Winfrey Show and Founder of HarpoProductions

And many, many more people. In fact most of the people that build incredibly successful businesses are hardly known as they prefer to avoid the celebrity type lifestyle.

Another well known member of this illustrious group of entrepreneurs is Henry Ford. As one popular story goes, a group of so-called intellectuals came by to condemn Ford for being "ignorant." They claimed he really did not know much.

So Ford invited them into his office and challenged them to ask him any question and he would answer it. So this panel assembled around America's most powerful industrialist, and began to ask him questions. Ford listened to their questions, and when they were through, he simply reached for several phones on his desk and called in some of his bright assistants, and asked them to give the panel the answers they sought.

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He ended by informing the panel that he would rather hire smart people who went to school to come up with answers so he could leave his mind clear to do more important tasks. Tasks like "thinking."

"Thinking is the hardest work there is. That is why so few people engage in it." – **Henry Ford**

These days, starting your own business does not necessarily mean going to the bank to take out a huge loan to open a shop. There are many 'work from home opportunities' that enable an average person to build a business with minimal outlay.

Starting a home based business is probably the average person's best chance of escaping the Rat Race. It might be a scary concept at first, but there are many advantages to starting a home based business and it's not as difficult as you might think either. It has never been simpler to own your own business than what it is right now.

With simply an internet connection and a phone line you have the tools to do business with people all over the world, day or night. There are millions of people around the globe today that run their own home businesses and every day thousands more people start their own businesses.

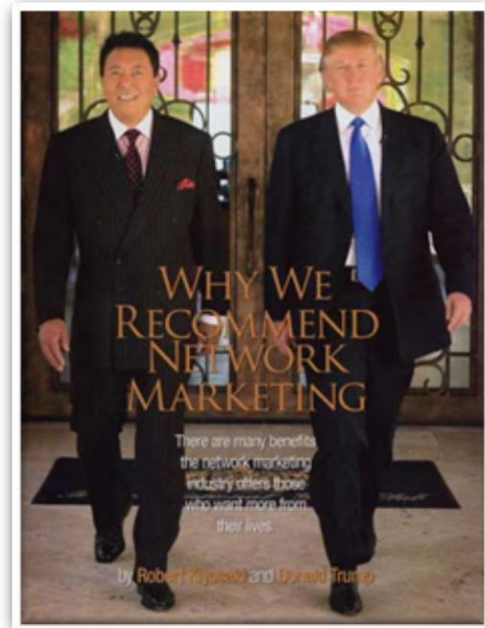
By far, the most popular home business model is Network Marketing (Also known as Multi-Level Marketing / MLM).

The toughest part about starting a business from scratch is learning how to build the system that makes the business profitable. That's where network marketing is brilliant for first time business builders; the system already exists, you just need to follow the system.

Once you master the skill of running one successful business, you can replicate that same success in multiple businesses, each time adding another income stream into your bank account.

If you're not familiar to Network Marketing the first thing that goes through your mind is "Pyramid Scheme!" I know, because I was one of those people until I thoroughly researched the industry.

Network Marketing opportunities are often dismissed as pyramids and that only the few people at the top can make all the money, but isn't every corporate structure a pyramid? Tell me if this structure looks familiar:



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CEO
President
Vice President
Middle Management
Employees / Workers / Staff

Does the corporate structure above not look like a pyramid to you? Who do you think earns the most amount of money in this organisation? One of the workers? The middle management? Obviously it's the CEO that earns the most money and the workers at the bottom earn the least. Do you think an average worker can rise through the ranks to one day be CEO and if so, how long do you think it would take this person?

Network Marketing is also known as '*referral marketing*' or '*relationship marketing*' because that's exactly what it is. Have you ever recommended a good movie or book or restaurant to a family member or friend? Were you paid for that recommendation? Network Marketing is like referring a friend to a movie except you get paid a commission for doing so.

The truth about Network Marketing is that it is simply a marketing module that allows companies to get products to market quickly and cheaply. Traditionally a company would have to spend money on advertising, call centres and sales reps before a single product was sold. Companies would spend tens, if not hundreds of thousands of dollars upfront on advertising before it had any money coming in from sales. Large companies recognise Network Marketing as an alternative way to get their product to market. They have people recommend their product or service for them, and only when a purchase has been made do they have to pay what they would have spent on advertising and they pay it to you, the representative.

Network Marketing is by far the fairest business model I have ever encountered as it gives everyone the opportunity to take advantage of true leverage. True leverage can only exist if everyone has the same amount to gain, but I can hear you saying that only the people who get in first and are at the top can earn all the money!

This is not necessarily true; in all the compensation plans that I have seen it is not the person at the top that makes all the money, it is the most productive people that make the money. It is possible to join a company that has been running for five, ten, even fifteen years and become the highest paid in the company. Equally you can be the second or third person to join a company and still not earn a cent. What you earn in this industry has very little to do with when you join, it is all about how much effort you put in to build your own business.

Network Marketing gives everyone the same opportunity regardless of colour, gender, qualifications or age. Yes, by building a team of people in your business your organisation takes on the infamous "Pyramid" shape but in Network Marketing you have the opportunity to be at the top of your pyramid rather than staying at the bottom of someone else's.

Investing (Shares and Properties)

The third strategy for making money and ultimately finding financial freedom is investing.

The basic principle of investing is making money with money. Having your money ‘work’ for you.

Investing can basically be split into 2 categories – Property and Shares.



There are books upon books upon books that have been written on these two subjects and there is no way I could even scratch the surface of them here, let alone cover everything there is to know about them. BUT...very importantly, before you participate in any form of investments it is vitally important that you seek help and advice from a qualified professional and do your due diligence first.

Investing in Shares

Investing in shares is basically buying a stake in a trading company and therefore owning a certain percentage of that company.

There are a number of different types of shares you can purchase; including bonds, preference shares and gilts, but by far, the most popular type is the ordinary share.

When you buy shares, you literally become a part-owner of that business. If, for example, company *XYZ Plc* has a million shares worth \$1 each, and if you buy \$100,000 of shares, you would own 10% of the company. As a shareholder you have a say in how the company is run and on the key decisions the board makes by voting at shareholders meetings.

If the company proves to be profitable, you will receive your share of those profits in the form of dividends. If the company is doing well, the value of the shares will go up. If they go up to say \$1.20 per share, you could sell them and make yourself \$20,000 profit. If they go up to \$3 or \$4 per share, you could sell out and make a massive \$200,000 or \$300,000 respectively.

Obviously there are risks when investing in shares. If the perceived value of the company drops and therefore the share prices drop, you could lose your money. There are however certain precautions you can use to mitigate the risk. The most important of these is

DO YOUR HOMEWORK FIRST!

Understand exactly what you are buying. How long has the company been trading, what has their track record been? What are their plans for the future? Do they have some new “WOW” product they’re about to release to the market which could make the share prices rise?

Any and every piece of information is beneficial and possibly even crucial, when deciding to invest in a company.

Investing in Property



In simple terms, property investment is the purchasing of any property with the intentions of making a profit over a period of time. Property has been around for centuries, and is in my opinion, the best medium to long term investment you can make. Although the property market is taking a bit of a knock now, statistically, properties in the United Kingdom have increased by about 10% per year for the last 80 years and similar figures for other countries around the world.

Sure there have been times like the one we are in now where property prices have slowed or even dropped, but over time they always recoup the loss, and always go up in value over the long run.

The most exciting aspect of investing in property is the opportunity to **“Leverage” other people’s time and money in your favour.** There is a multitude of ways to leverage property in your favour, and I’ll share a few with you here.

- A landlord does not need 100% of his own money to purchase the investment. Often for as little as 10% (sometimes even less) he can purchase a property. He can do this by leveraging the bank’s money to help him buy an asset which will in turn make him money.
- If a landlord has only put down 10% deposit to secure the purchase of the property and the property’s capital appreciates by 10% per year, that’s a 100% return on his money per year.
- A landlord uses the rent money paid to him by a tenant as leverage to help him pay off his mortgage.
- The landlord can increase the value of his investment by improving the property. By adding an updated kitchen or building an extension to a building can (if done correctly) dramatically increase the property value and also the rental income.

Property investment can be done on a very small scale and equally on a very large scale. An example of small scale property investing could be a homeowner that rents out a single room in his house. The money generated from the rent could be put towards the mortgage payments of the property, thus paying it off quicker.

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An example of very, very large scale property investor would be Donald Trump. Through his company, Donald Trump owns an incredible property portfolio. His portfolio includes over thirty luxury apartment buildings, more than ten hotels as well as an array of golf courses and spa resorts to name but a few. Donald Trump is a professional and hugely successful real estate investor who started out with relatively little.

STEP 3

CLEAR BAD DEBTS & REDUCE EXPENSES

The next step to financial freedom is clearing your bad debts as quickly as possible. Before going into more detail on this it is imperative to understand that there is a fundamental difference between 'Good Debt' and 'Bad Debt'

Good Debt – makes you money

Some debt is actually considered to be an investment. I know, you are probably wondering how on earth anything as bad as debt could be considered an investment, but think about this for a moment. If you took on the debt to purchase something that will increase in value and will contribute to your overall financial wellbeing, would you not consider this to be a good debt?



Let's have a look at a few examples to help clear this up.

1. Buying a house to rent out. The tenants pay the rent that covers the mortgage costs. Houses nearly always go up in value over the long term. The mortgage loan you take out to pay for the house is an investment.
2. Taking out a loan to help get a business idea / venture off the ground. If adequate due diligence has been done and you have done your market research and you know that there is a real opportunity for your business to succeed, this is a good idea. By taking the loan, you can start your soon to be profitable business.

If good debts make you money, how much good debt would you like to be in? Me personally, I would want to be in millions of dollars of good debt.

Bad Debt – costs you money

Conversely to good debt, there is also bad debt, debt that costs you money every month. When you use debt to finance things that are consumed and will never appreciate in value, it is considered bad debt. This is the kind of debt that creates an unhealthy financial situation.

There are many, many examples of bad debt and I am sure you will recognise all of them and even think of a few more yourself, but here is just a sample list.

- Credit card debt – where credit cards are used to purchase everyday items like clothes or food.
- Loan for a new car – cars nearly always depreciate

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- Loan for new sofas, or wardrobes, or washing machine
- Loan for a holiday abroad
- Loan for a wedding

What do you do with your income?

One of the fundamental differences between the **Rich** and the **Middle Class** and the **Poor** is what they buy with the income they receive.

The poor will spend their money on “stuff” just as quickly as they get it. Stuff could be things that they really don’t need but they buy because it was cheap. Their houses are always full of cheap ornaments and they are always proud to tell you of the latest bargain they found.

The middle class buy liabilities. They buy the fancy cars or boats on loan and then spend years paying back these loans. The middle class like to portray that they are well off because they have all these new expensive items. The reality is, however, they are struggling to make ends meet every month and have often over-extended themselves financially.

The rich however spend their money on assets.

Assets make you money – Liabilities cost you money.

Obviously the rich still have expenses and they still splurge out and buy the fancy sports cars and the luxury yachts, but the difference is they have built up their assets **FIRST** so that they have more money coming in every month than what they spend on expenses. Often this would be multiple times more.

The rich also don’t buy these luxury items on credit – these items will be paid for cash.

If you want to be rich, simply spend your life buying assets. If you want to be poor or middle class, spend your life buying liabilities. It's not knowing the difference that causes most of the financial struggle in the real world.

*‘Rich Dad Poor Dad’ by **Robert Kiyosaki**:*

Clear your Bad Debts

First and foremost, if your debts seem unmanageable, you should seek professional help. Speak to a financial advisor as soon as you can and come up with a plan to pay off your debts as soon as you can, preferably within 2 – 5 years.

Once you and your advisor have come up with this plan, be disciplined enough to stick to it, don't stray from it or you will never get yourself out of the hole you find yourself in now. Set aside money each and every month to clear your



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bad debts. You will never have financial freedom if you continue to fork out on high interest rates every month.

It is important that you speak to a qualified financial advisor when deciding the best course of action for you to clear your debts. An advisor will be able to analyze your specific circumstances and recommend what is best for you. S/he can also tell you of any tax breaks you may be eligible for.

Below are some basic strategies for paying off bad debt.

1. Pay back more than the minimum amount required

Paying the minimum amount for a loan only prolongs the agony and it's exactly what the banks want you to do as they make more money from you this way. Instead, bite the bullet and pay as much as you can each month. Those increased payments will save you hundreds, if not thousands, in interest payments. Plus, you will get out of the hole you've dug for yourself much more quickly.

2. Prioritise the loans you pay off first

Work out which debts you need to address first. Some will be more urgent, while others, such as a student loan, can be cleared over a longer period of time. You could divide them into two groups: priority and non-priority. Mortgage repayments, for example, would be considered priority debts because failing to make your repayments could result in you losing your home.

Whether you want to tackle the smallest, largest, most expensive or cheapest debt first, it is vital that you keep up the minimum repayments on all debts. Not doing so can damage your credit score and reduce the chance of obtaining credit in the future.

3. Snowball your debt payments

Pay at least the minimum amounts due on all of your cards except one. Funnel the majority of your debt repayments into that one credit card, and pay it off as quickly as possible. When the balance on that card reaches zero, move on to the next with the same aggressive repayment plan. This method of repayment is aptly called "snowballing." As your debts decrease, the amount of money you have to attack them increases. Your payments snowball until all of your debt is cleared.

4. Cash out your savings account

You could take the cash out of your savings and investments and use this toward paying off your debt. The money in your savings account is not earning anywhere near the rate of interest the banks are charging for your loan. Pay off the debt, and it's the same as getting 18% return (or whatever rate your loan is set at.)

5. Renegotiate terms with your creditors

Let your creditors know your situation. Tell them that if you are unable to renegotiate terms, you'll have no other recourse but to declare bankruptcy. Ask for a new and lower repayment schedule; request a lower interest rate; and appeal to their desire to receive payment. Faced with the prospect that you may resort to such a drastic step, creditors will do what they can to protect themselves against a total loss.

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Reduce your Living Expenses

Remember – A person is Financially Free when his/her residual income exceeds his/her expenses.

By reducing your living expenses and living within your means you make it easier for yourself in that you don't need to earn as much residual income to be financially free. If you reduce your expenses by let's say for arguments sake \$500 per month then that's \$500 per month less in residual income needed.

There are many ways to reduce your monthly expenses such as:

- Clearing your debts
- Reducing the number of times you eat out
- Cancelling un-used or unnecessary memberships and subscriptions
- Buy items at a discounted rate

Reducing your expenses is not permanent! This is solely to reach the goal of *Financial Freedom* as quick as possible.

Once your residual income exceeds your expenses it is simply a matter of increasing your residual income before you increase your expenses again.

If you reduce your expenses down to let's say \$3,000 per month and your residual income brings in \$3,010 per month – you are financially free. You will never *have to* work again to maintain this lifestyle.

If you desire living a \$5,000 per month lifestyle and remain financially free, then you need to increase your residual income to be more than \$5,000 per month. Similarly if you desire a \$100,000 per month lifestyle then you need to increase your residual income to be more than \$100,000 per month.

STEP 4

AVOID NEGATIVE PEOPLE



Avoid negativity and negative people at all costs.

THIS STEP SHOULD NOT BE UNDERESTIMATED!

It needs to be treated very seriously if you want true financial freedom. Life is short and you only have one life to live. Do you want to live your life in worry and depression or do you want to be happy and make your life meaningful?

Avoid people who think negatively, or talk and act in a negative way. These are people who can never see the good side of things, who insist that someone or something is out to get them, who have so much self-loathing, that the only way they can feel good about themselves is by judging others.

These people have a habit of drawing in naturally positive people to their way of thinking and after time these once positive people can't help but think like them - negatively. You haven't got time to waste with negative people. They will drain your energy.

Negative people are generally this way because the more excuses they make, the less they have to take responsibility for in their own lives. It's an excuse so they do not have to take action to drag themselves out of their own limiting beliefs and low self-esteem.

They continue being negative, pulling others down and feeling sorry for themselves. They justify their negativity as being realistic and yet continue to attract more of the same. It's a downward spiral from there.

You don't have to be rude to negative people, be polite and encouraging. You can be compassionate, but still be strong enough to walk away.

If you happen to be a negative person or a pessimist, Change your attitude before it's too late.

You can choose to think negative thoughts or positive thoughts. You can choose to see the negative in people and judge them, or to see the good in them. You can choose to interpret life events in a way that disempowers you or one that empowers you. You can choose to blame others or take responsibility for your life.

How to avoid Negativity

Here is some guidance on how to avoid negativity and negative people.

- Be wise when choosing your friends and the people you hang out with.
- Limit the amount of news you watch or listen to. The news tends to focus on what's bad in the world today.

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- Avoid the negative people that happen to work in the office with you.
- Listen to upbeat and lively music, the stuff you can't help but tap your feet to.
- Avoid reading magazines or stories that may portray people in a negative way.
- Read and listen to inspiring stories about people that have beaten the odds to achieve something.

It is all too easy to get caught up in the negativity and pessimism of today's world, especially if you are closely connected to certain individuals who are negative. Avoiding negative people often brings on feeling of guilt at first, particularly if avoiding a close friend or family member. If however you are constantly surrounded by negativity and pessimism, you will in turn become negative.

Finding financial freedom is not easy when you're a positive person, but it's nigh on impossible if you are negative.

Everyone has problems, but not everyone allows those problems to rule them. You do not have to sacrifice your life to the problems of another.

We have all experienced the blowing winds of disappointment, despair and heartbreak. Why, then, would each of us, in our own individual ship of life, all beginning at the same point, with the same intended destination in mind, arrive at such different places at the end of the journey? Have we not all been blown by the winds of circumstances and buffeted by the turbulent storms of discontent?

What guides us to different destinations in life is determined by the way we have chosen to set our sail. The way that each of us thinks makes the major difference in where each of us arrive. The major difference is the set of the sail.

The same circumstances happen to us all. We have disappointments and challenges. We all have reversals and those moments when, in spite of our best plans and efforts, things just seem to fall apart. Challenging circumstances are not events reserved for the poor, the uneducated or the destitute. The rich and the poor have marital problems. The rich and the poor have the same challenges that can lead to financial ruin and personal despair. In the final analysis, it is not what happens that determines the quality of our lives, it is what we choose to do when we have struggled to set the sail and then discover, after all of our efforts, that the wind has changed directions.

When the winds change, we must change. We must struggle to our feet once more and rest the sail in the manner that will steer us toward the destination of our own deliberate choosing. The set of the sail, how we think and how we respond, has a far greater capacity to destroy our lives than any challenges we face. How quickly and responsibly we react to adversity is far more important than the adversity itself. Once we discipline ourselves to understand this, we will finally and willingly conclude that the great challenge of life is to control the process of our thinking.

Learning to reset the sail with the changing winds rather than permitting ourselves to be blown in a direction we did not purposely choose requires the development of a whole new discipline. It involves going to work on establishing a powerful, personal philosophy that will help to influence in a positive way all that we do and that we think and decide. If we can succeed in this worthy endeavour, the result will be a change in the course of our income,

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lifestyle and relationships, and in how we feel about the things of value as well as the times of challenge. If we can alter the way we perceive, judge and decide upon the main issues of life, then we can dramatically change our lives.

To Your Success,
Jim Rohn

STEP 5

TAKE ACTION



STOP PROCRASTINATING!

You are never going to have financial freedom if you keep putting off what needs to be done to in order to reach it.

It's all too easy to get stuck in the daydream of what you want out of life, but until you actually pull your finger out and do something about it, you are never going to make significant changes in your life.

Nike says it best:

"Just Do It"

With respect to achieving any new goal or finishing a new project successfully, it's really easy to get stuck too long in the thinking and planning stage.

Trust me, I speak from experience. I am notoriously bad for setting up spreadsheets to track the progress of my website traffic or of what sales I have made. I would spend hours creating graphs and plotting my results and watching what changes might happen. I would spend hours and hours thinking about different ideas to increase my traffic sales page, or to grow my business. I would think about whom I would talk to, and what I would show them, or what I would do to my site etc.

The reality is I spent all my time arguing with myself about the best way to proceed with certain things and end up not actually doing any of them.

For example, with regards to generating traffic, one day I would think about writing articles. The more articles I write the more links I will have back to my site, great idea. Then the next day I would read that participating on forums is the best way to create traffic. I would then spend my evening thinking about what I would say on the forums and what the best strategy would be.

All the while I am plotting my daily traffic in a nice spreadsheet and wondering why I am not seeing any improvement.

It was not until I realised that all I was actually doing was procrastinating, that I made the conscious decision that I needed to take action that I started to see results.

Often, the first way you go about doing something is not the best and most effective way of doing it, but by the very fact you are doing SOMETHING, you will begin to see results. As

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you learn and grow you'll discover better ways to do something and you can adapt as you go along, but the point is **DO SOMETHING!**

Planning is important, but don't let it consume you. Do something, even if it's not 100% right.

There is an age old adage that goes "Ready... Aim... Fire"

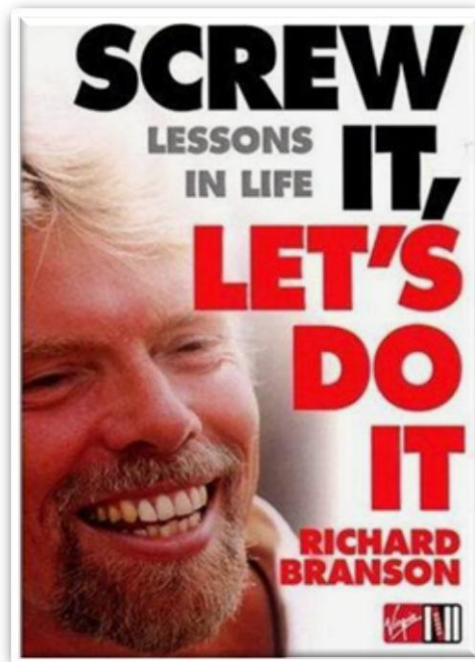
Too many people (myself included) get caught "Ready... Aim... Aim... Aim... Aim... Aim..." yet never fire.

On the other hand some people go "Fire... Aim... Ready" and to be honest, these are the people that get stuff done in this world. They take action and then figure out how's best to proceed and improve.

You can do all the planning in the world, but if you don't take action on any of those plans you're just wasting your time and financial freedom is merely a pipe dream. Take the first few steps even if they are wrong. Learn from your mistakes and improve on them in the future, but whatever you do, don't stop moving, keep taking steps forward and you will find financial freedom guaranteed.

"If you don't act now while it's fresh in your mind, it will probably join the list of things you were always going to do but never quite got around to. Chances are you'll also miss some opportunities." - Paul Clitheroe

Take action today! Do NOT leave for tomorrow what you can do today



Richard Branson has built a business empire using this philosophy and has written an entire book on it.

STEP 6

NEVER GIVE UP – BE DEDICATED

The sixth step to financial freedom is to never give up and to be dedicated to the task at hand. Achieving financial freedom is not going to be easy (It's not as difficult as what you might first think, but it's not going to just happen.) You can't just join a get rich quick scheme or read a book and suddenly you're wealthy.



Nothing in life that is worth having is easy, but ask anyone who has achieved greatness and they will tell you it's worth every ounce of effort. Like I said above, financial freedom is however easier than what you might think it is and by following these 7 steps you are well on your way to achieving it.

If you really want financial freedom then be prepared to put in the work required to get you there. A professional sportsman does not just become the best in the world because s/he has been born with talent. Sure, talent plays a part, and a talented sportsman would be good at a sport, but certainly not the best if s/he did not dedicate hour after hour to learning and practicing and of course, they never give up.

The same applies to financial freedom; short of winning the national lottery (which has nearly impossible odds) you're not going to just wake up rich one day. You need to put in the effort to get there.

"If you knew how much work went into it, you wouldn't call it genius."
~ Michelangelo

Accumulating unlimited wealth and never having to work a job ever again is a very real and very achievable goal. There have been many people worse off than you that have achieved it before and many more will in the future.

Unfortunately there are people out there that I like to call "Dream Snatchers" that want to rob you of your dream. They will tell you that you are being silly, or that you have your head stuck in the clouds and are just dreaming. These people will give you every reason imaginable why you will fail building a business or why property investment is bad or why you are a fool to be striving to be rich.

Sadly, these people are often the people closest to you, the people whose opinion you value and it hurts when they knock you, your ideas and your dreams down. These people could be your spouse or parents or children, heck it could even be you.

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They are not telling you this to be nasty, they're trying to look out for you and they don't want to see you disappointed and crushed if it doesn't work out. The fact is these people are unintentionally putting the seeds of doubt into your head where you start to question your dreams and ambitions and eventually you may want to simply give up.

NEVER GIVE UP!

Another statistic that you might already be aware of is that nine out of ten new businesses fail. I am not bringing this up here to frighten you, on the contrary, to encourage you. If nine out of ten businesses fail, that means you only have to fail nine times before you find success!

Would you rather never try a new venture and never "fail" or would you rather try and fail nine times but on the tenth attempt succeed and have everything you have ever dreamed of?

Even if it takes you ten years, surely that's better than working a job for forty plus years only to retire with *hopefully* enough.

"I have not failed. I've just found 10,000 ways that won't work." -
Thomas A. Edison

At times it is going to be difficult and you're going to want to give up, but never, never give up! Persevere through, learn from your mistakes and try again. I promise you will find success. There is a lot of wisdom in the lyrics below, read them and remember them.

*"We'll be singing
When we're winning
We'll be singing*

*I get knocked down
But I get up again
You're never going to keep me
down*

*I get knocked down
But I get up again
You're never going to keep me
down"*

'I Get Knocked Down' - Chumbawamba

STEP 7 BE CHARITABLE

“Whoever renders service to many puts himself in line for greatness - great wealth, great return, great satisfaction, great reputation, and great joy.” – Jim Rohn

Be charitable to those less fortunate than you. Remember what it says in the Bible - that it is in giving that we shall receive. This is applicable to everybody, not just Christians.

If your hands are always tightly clasped, holding on to whatever you have, then they are not open to receive whatever riches might be coming your way.

You shouldn't be a scrooge and hold on desperately to your money for a few reasons. Firstly, nobody likes stingy people who only ever look out for themselves and how they can save a buck or perhaps get a free meal. These people come across as mean, selfish and arrogant.

Secondly, remember that it's just money. The sooner you realise that money is meant to flow from one person to another and back again, that it comes just as easily as it goes, the sooner you can attract it almost on demand.

To be wealthy, you need to be generous to others. I am not for a second saying that you should give all your money to the poor but rather be compassionate and share. Being charitable does not always mean donating money either, there are other ways to help people out.

Perhaps you could teach people some or all of the skills you have learned while researching the different methods of making money as mentioned in step 2?

You could volunteer your time to help teach people, or care for people or to simply contribute to the community?

"You can have everything in life you want, if you will just help enough other people get what they want." - Zig Ziglar

It is through these acts of kindness that we start to understand the true value of humanity and it makes you appreciate what you have that much more. By helping others you are able to stay firmly grounded even when you are making an obscene amount of money every month and you keep yourself from turning into one of those arrogant rich jerks that nobody likes.

Remember, there is nothing wrong or sinful or evil about being wealthy, it's what you chose to do with your wealth that defines you. Much good can be done with money for example schools, hospitals, libraries and clinics can be built with money. Money can help save a starving child in an African country or it could help save an abused animal through the SPCA. Whatever charity is close to your heart, money can help.

Don't fool yourself into thinking that you will donate when you have spare cash. Start now, even if time is all you can afford to donate at this point.

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To find financial freedom in the truest sense, you need to be able to give your money and your time and your love and your knowledge without expecting in return. It is through helping others that we realise our true potential.

“Giving is better than receiving because giving starts the receiving process.” – Jim Rohn



BONUS STEPS:

Step 8 - Personal Development

Why should you invest in personal development?

Well, are you where you want to be in your life yet? Do you have total financial freedom where you do not have to work anymore and can spend all your time doing exactly what you want to do?

Chances are you have answered *no* to the above questions.

How does anybody become good at something that they have no idea about? They learn. They learn as much as they can on the subject and then they practice it until they have perfected it.

Tiger Woods is not the best golfer in the world because he was born with talent. Sure he is talented and would be a good golfer but certainly not the best and probably not even a professional golfer if he did not dedicate hour after hour to learning and practicing new techniques.

Tiger started holding golf clubs before he could even walk and has dedicated his life to perfecting his swing. Even to this day, he still seeks perfection and wants to learn more and more and more. That is why Tiger is the best golfer in the world.

Now, you probably don't really want to be the best golfer in the world, but you do want financial freedom and to escape the rat race or you wouldn't be reading this now would you?



To be rich, you have to think like a rich person. Invest in yourself, invest in knowledge, and learn how to think like the rich.

What's the difference between you and Bill Gates (besides a gazillion dollars)? Do you think he is smarter than you? Maybe, but that's not why he is rich, there are plenty of much smarter people than he but don't have much money. Do you think it's his good looks? (What good looks?) The only difference between any of us and Bill Gates is our mindset. Bill Gates sees opportunity where others see failure or hard work.

The good news is we are all capable of changing the way we think if we so wish to. And the only way to think like a rich person is to invest in personal development and *learn* how the rich think. We do that by reading books, listening to audio CDs, attending training courses, and playing specially designed games etc.

Currently our minds are programmed in a set way. That might be something along the lines of this, in order to make money you have to get a job, or that you might think that money is

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evil. However you have been brought up to think about money, you will believe it in your subconscious.

We need to re-programme our minds to think like successful entrepreneurs like Bill Gates, Richard Branson, Warren Buffet, Michael Dell etc. We can do that by surrounding ourselves with their presence, their knowledge and their experiences, and we do that in the form of books and audio training.

The more time you spend learning from masters past and present, people who have been there, done that and got the T-shirt, the more we will start to think like them. The more we start to think like them, the more we can make decisions in our lives as they would and the more we can make money like they do.

Don't be afraid to spend money on training your brain. Invest in yourself - Invest in Success. Whatever you spend on educating yourself you will make back again and more. You just have to put what you learn into practice and keep practicing until you get it right. You probably won't get it right first time either, but through consistent effort and constant training you will become the person that you want to be.



Buy every book you can get your hands on and read it! Invest in knowledge and never stop learning.

Step 9 – Setup an Emergency funds Account



An emergency fund is an easily accessible lump sum of money that is to be used **ONLY** in case of an emergency. It is not to be used to buy a new car or pay for a vacation or to treat your family to a fancy meal out. It is not to be used to renovate the house or buy a new TV – this money is to be used **ONLY** for emergencies.

Why Save for Emergencies?

Hopefully this is self explanatory but if not I'll share some real life examples below. I'm sure that you have needed cash urgently for a number of situations in your life, or at least

witnessed situations where others have. Insurance may cover many of these scenarios for you, but there is always a chance that it won't fully cover what you will need.

- Lost job or layoff
- Car accident or major repair
- An unforeseen major home expense such as a broken water line, tree falling on your roof, fire, natural disaster effects, etc.
- Pet health care
- Unexpected taxes owed.
- An unexpected medical expenses not fully covered by insurance

These are all emergencies of one degree or another. In each scenario, having an emergency fund set aside means you can cover the expense without losing any sleep over it and most importantly not putting yourself into unnecessary debt. Studies show that those without emergency savings are more likely to accumulate debt.

It may feel like you can't afford to have an emergency fund set aside, but the reality is you can't afford not to have one.

How much should you save?

Just about every personal finance expert agrees that an emergency fund is necessary, there are however conflicting views on how much is actually enough. Some say you need only set aside \$1000 and others say you need as much a 1 year's living expense set aside and the majority of the advice falls somewhere in the middle.

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In *'The Laws of Money, the Lessons of Life'* Suze Orman recommends that the 6 months worth of living expense is no longer enough and that you should have "8 months of cash saved."

Whatever the amount that you decide you need to set aside for emergency scenarios, it is essential that you are comfortable with it and that it feels right for you.

Personally, I think the more set aside the better and you should continue to add to this fund for as long as you're alive, especially as your income and consequently your lifestyle's expenses increase by following the above steps. (You never know when you or someone in your family is going to need an unexpected sum of money, and who knows how much it could be.) If, thankfully, you never need to dip into this account, then leave it to your children or donate it to your favourite charity.

To start off with however, it's a difficult balancing act between saving for emergencies and clearing high interest, bad debts. I believe that as a bare minimum you should begin by setting aside 1 quarter of your monthly income and then aim to clear all your high interest debts before continuing to set aside at least 6 months worth of your income. If you earn \$4,000 per month then you should initially set aside \$1,000 if you earn \$10,000 per month then you should initially set aside \$2,500 etc.

How do you go about saving?

Starting an emergency fund can be as simple as depositing \$100 into your high interest savings account and consistently adding to it. Money for this emergency fund should be set aside before other expenses come off. If you have to cut back on something to accommodate this then so be it. (Obviously you need to be realistic here you can't simply deposit a quarter of your salary and then hope to get through the rest of the month. By the same token you can't just set aside \$1 and fool yourself into thinking this is enough.)

You should be earning interest from your savings otherwise you are losing value due to inflation. Put your emergency fund into a high interest savings account. Go with a bank that offers quick and easy access to your fund and at a competitive rate.

Start building and adding to your emergency savings account if you haven't already. It will help you sleep better at night.

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Step 10 – Get and Stay Healthy

How can getting healthy help you reach financial freedom? Well, think about it...

If you're fit and healthy you feel better about yourself and therefore have much more self confidence. One of the biggest differences between successful people and unsuccessful people is self confidence, or lack thereof. Greater self confidence will improve your chances of being successful at anything in life, from relationships to business.



Being fit and healthy also means you have more energy and you're more alert during the day and you sleep better at night. Having more energy means you have more 'get up and go' inside you and you're more likely to complete the tasks that will help you reach financial freedom.

The increased blood flow from physical activity also helps the brain think up creative solutions to any problems you might be having. Being able to think up creative solutions and compromises to disagreements is vital to being successful in business. All successful entrepreneurs have the ability to think "out of the box" as they say, and exercise helps with this.

Obviously, an extremely important benefit to being fit and healthy is you prolong your life and the quality of your life. All the money in the world is not going to make you happy if you don't have the good health to enjoy it.

When I say get healthy I don't necessarily mean sign up for a costly gym membership, but if you already have one then that's great. You don't need to become super fit either, but by simply getting the heart racing and the blood pumping on a regular basis you'll start to notice a difference.

Below are some simple exercise ideas to help you get started:

Walking

Make an effort to walk wherever possible throughout the day. Perhaps get off the bus or train a stop or two before your destination and walk the rest of the way. Park your car in the furthest space in the car park. Walk up and down stairs as opposed to taking the lift. Walk the children to school or walk to the local corner shop for your newspaper or milk.

Housework

Turn those tiresome chores into healthy positive ones! Turn on the music and clean the windows, vacuum the carpets, dust, wash up and iron with purpose and you will soon get your blood pumping.

In the Garden

Mowing the lawn, weeding and digging will all help

Try a Sport

Pop into your local sports club and get involved in some sort of activity. Tennis, squash, jogging, cycling, swimming, skipping, yoga anything that takes your fancy.

The important thing is to become active so that your heart is pumping blood at a slightly increased rate. Try it – You'll feel better for it!

THANK YOU

Thank you for taking the time to read through this eBook. I hope that I have managed to open your mind to a few ideas that you can use to help your financial future.

These are not ground breaking steps and it doesn't take a genius to implement them.

Remember, simply put, you are financially free when your residual income exceeds your expenses. To reach financial freedom quicker you need to find ways to increase your residual income and at the same time reduce your expenses.

I wish you all the best in your Progress to Financial Freedom

To your Ultimate Success,

Michael Pound

Michael Pound

