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If You are So Smart, Why Aren't You Rich?

Being smart is never a guarantee of riches, in fact some very smart people have a distressing habit of sabotaging their success. But there are some characteristics that can influence why individuals are unable to save and invest:

1. Expensive Habits.

Smoking, dining at expensive restaurants, costly coffees, drinking, enjoying costly entertainments, and worst of all indulging in drugs, sucks money out of your life at an alarming rate.

2. Keeping bad company.

When those around you are reinforcing your bad habits, it's hard to change.

3. Impulse buying.

Using shopping as a means of rewarding yourself, getting over a bad mood, finding pleasure or just because.

4. Paying minimum balance on your credit cards.

Credit cards are an insanely expensive way to borrow money. Anytime you buy something on credit and make minimum payments, you may still be paying for the item four years later.

5. You are hardly working.

One of the most impressive Lyft drivers I met worked full time and drove evenings to make money to invest in rental properties. Within five years he anticipated having "7 doors" to rent, and a steady flow of rental payments to enable him to purchase more units.

6. You don't have a plan.

Getting rich takes work. But it also takes working smart with a goal in mind that makes it worthwhile.

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