



The Worst Mistakes of High Earners - and How to Avoid Them

People who earn a lot of money often find that they don't have a lot of money. Why? Because their lifestyle expenses eat up their income. It's too bad, because those folks who have great incomes have the potential to build wealth rapidly, and yet they sometime blow it. No matter what you're earning, follow these rules of the rich.

1. Think about the future. By focusing on your goal, you're more likely to get there.
2. Save at least 20% of your income every month... above and beyond your retirement savings plans. "You can be young without money, but you can't be old without it." – Tennessee Williams
3. Most people regret 80% of their purchases within a year. Don't buy things you can hardly afford and certainly don't need to impress people you don't like. Spend your money carefully and frugally.
4. Write down all of your expenses. Unlike a budget, which is a plan, an expense tracker is a tool that allows you to visualize your income vs. outflow.
5. Work hard.
6. Don't go into debt.
7. Invest for growth.
8. Give charity.

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