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## **Seven Sins Of Wealth Creation**

### 1. Lack of Planning

Fail to plan - plan to fail. Most people support lifestyle and never create Wealth – budgets!

### 2. Lack of Diversification

Investments partly protected when one element suffers and the whole investment benefits when one element is enjoying favorable conditions.

### 3. Too Much Risk

Investment is all about managing risk, not avoiding risk. Never invest money for tax advantage only!

### 4. The DIY Approach

Don't do it *all* yourself. Seek professional advice.

### 5. Concentrating on the Wrong Things

For example, someone paying \$60 per week on a cleaner for the house, but would not even consider paying \$3,000 for investment advice, even if it is tax deductible.  
Some people know the cost of everything and the value of nothing.

### 6. No Ongoing Management

If you cannot measure your progress, then you have no idea if you are winning or not!  
For example, if you have a loan up for renewal, do you simply renew it, or look for the best rate? Of  
you receive a bonus; do you pay out your home loan, or your credit card?

### 7. Lack of Action

Creating wealth or becoming financially independent is just an idea and remains just that;  
“All talk and no action!”