

## **STEPS TO A LIFE OF FINANCIAL FREEDOM\***

Dedicate your possessions to God.

Start early.

Set personal financial goals.

Give the first ten percent.

Pay yourself before spending.

Build wealth slowly, and be patient.

Avoid partnerships without control.

Lotteries are for losers.

Spend less than you earn.

Establish a budget.

Compound your interest.

Use IRA and other tax-deferred investments.

Never borrow to buy a depreciating asset.

Don't buy a car until you first save the money.

Borrow money only for investments or home mortgages.

Stay out of debt.

Minimize risk by diversification.

Minimize losses; maximize gains.

Protect your wealth with insurance.

Consider charitable trusts.

\*From *Wealth Conundrum: A Money Manager Wrestles with the Puzzles of Wealth*, by Ralph Doudera (Atlanta: Signature Editions, 2006), pp. 136-137.