

# FINANCIAL INSIGHTS BLOG

BUDGETING | SAVING & INVESTING | THE ECONOMY

## Habits to Become Wealthy

While there are many paths to achieving your ideal version of wealth, there are a handful of habits practiced by those who have already attained their financial goals that the average person can adopt in their day-to-day life to have the same level of contentment that even the wealthiest people have. These habits are not trendy or flashy, but they display that through deliberate consistency, anyone can achieve greater financial security and thereby a more fulfilling life.

### Does Money Buy Happiness?

It's an age-old question and you may be surprised by the answer to whether money can buy happiness; and the answer is, well sort of. According to a growing body of research, there's a consistent connection between wealth and life satisfaction. The wealthier you are, the more likely you are to feel content with your life. But why is that? Is it because the wealthy can afford luxuries and experiences? Or is it because financial security brings peace of mind? Perhaps it's neither—and instead, it's the small, intentional daily habits that make all the difference.

Let's explore what the wealthiest people in the world do differently—and you can determine which of these strategies you can implement in your own life.

### Working Smart (And Hard)

The first step to building wealth for most people requires actually working to earn



money. Not everyone is lucky enough to stumble upon wealth via an inheritance or inventing the newest Shark Tank sensation. While it is often said that the wealthy work smart and not hard, that's not particularly true. Even the world's most innovative inventors and savvy businesspeople have had their bouts of late nights and early mornings to perfect their products or services. Therefore, working hard and working smart should go hand in hand.

### Living Below Your Means

Many wealthy people spend less than they earn and do not try to “keep up with the Jones’”. People who are truly financially secure don't try to “look” rich—they live below their means and prioritize financial freedom. They understand that wealth isn't about flashy cars and designer clothes; it's about owning your time and having control over your future.

### Practicing Delayed Gratification

Let's face it, we live in a world of instant

gratification fueled by technology, advertising, and a culture that emphasizes quick fixes and easy pleasures. Modern society has made immediacy the norm, allowing people of all social and economic brackets the ability to satisfy their desires for quick purchases, microwavable meals and constant contact with family and friends. This is often at the expense of long-term goals or even your health. People who have achieved wealth understand that financial freedom, like most things in life, is worth the wait.

### **Waking Up Early**

We've all heard the saying time and time again, that the early bird gets the worm. The world's wealthiest (and healthiest) people understand this to be true. Many practice starting their days before the sun rises and before the rest of the world is awake. That quiet time in the morning is perfect for reflection, planning, exercise, or learning. In fact, research indicates that waking up early has numerous benefits including improved mental clarity, enhanced productivity, and better mental health. Additionally, waking up earlier can contribute to a more structured day, allowing for more time for exercise, healthy eating, and personal activities.

### **Active vs. Passive Leisure**

The next time you want to just flop on the couch and doom scroll social media, remember that most self-made millionaires dedicate a larger portion of their leisure time to active pursuits that benefit them in the long-term. For example, wealthier people will use their free time to exercise or volunteer, compares to the general population that tends to engage more in passive activities like watching television and relaxing.

While there are various factors that contribute to wealthy people having more time to pursue more active leisure activities, even small changes can afford the average person to benefit from these activities in the same ways the wealthy do.

### **Continuous Learning**

Whether it's through books, workshops, or conversations with mentors, wealthy individuals never stop learning. They're avid readers and value continuous education—especially in finances and leadership. Remember the saying, "Not all readers are leaders, but all leaders are readers."

Ultimately, building wealth isn't about luck or inheritance—it's about consistent habits over time. The good news? Anyone can start building those habits today.

Which of these habits do you want to focus on first?

### **CFAL is here to help.**

If you need additional help, feel free to reach out to us for a Financial Planning Session. Our Certified Financial Planners are here to assist you with your budgeting, saving, and investing needs.

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