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Unlike getting rich quick, building real wealth is about steady, intentional moves like budgeting, saving, investing and managing debt over the course of many years. A solid financial plan can keep you focused and help you make informed decisions. Put your savings on autopilot and knock out high-interest debt first. An emergency fund and smart budgeting are non-negotiables. Invest early and diversify. Use low-cost ETFs and tax-advantaged accounts, such as a 401(k) or IRAs, to grow wealth. In a world of instant gratification, the journey to wealth stands out. Its about consistent, deliberate choices, not jumping from one financial fad to another. While many people dream of getting rich, building wealth is something different. Getting rich often implies a sudden windfall, like a lottery win or an unexpected inheritance. Its an infusion of cash that can quickly elevate your lifestyle, but it doesnt guarantee long-term financial stability. Building wealth, on the other hand, is a methodical process that involves accumulating assets, reducing debt and consistently making wise financial choices over time. Its about creating a strong foundation that will support you and your family for years to come. For most people, wealth is a get-rich-slow scheme, says Joe Conroy, CFP and owner of Harford Retirement Planners. It happens through consistent behavior compounded over time. While wealth creation may not happen overnight, there are steps you can take to set you on the path to long-term financial success. Building wealth starts with creating a solid financial plan. Think of it as the foundation of your wealth-building journey. A financial plan is a comprehensive document that outlines your income, expenses, debts and assets. Once you have a firm grasp on your current situation, the next step is to set both short-term and long-term goals. Why do you want to build wealth? Do you want to retire early or donate a large portion of your money to charity? Do you want to buy a big house or start a college fund for your kids? Be specific about how much money youll need to realize each goal and set a time frame for achieving it. Then, outline the specific steps youll need to take to accomplish your goals. You can also work with a financial advisor to help develop your plan. A trained professional can provide expert insight on complex financial topics, such as investment options, tax-loss harvesting and risk management. As you search for a financial advisor, look for one with fiduciary duty, which means theyll act for your best interests. Ask them about their credentials and make sure you understand their payment structure, so you're not left with any hidden costs. Making a budget is essential to building wealth. It helps you understand where your money goes, avoid overspending and identify funds you can allocate toward saving and investing. Heres how to create a budget in a few simple steps. Ive heard of folks who make \$50,000 a year and miss mortgage payments because they never made saving first, spending second a priority, says Conroy. To start, look at your finances to see how much money you earn and how much you spend. Next, identify changes you can make to increase your income or decrease your expenses. This might mean making small changes, like packing a lunch instead of eating out, or big changes like moving to a cheaper apartment. One popular rule of thumb for budgeting is the 50/30/20 rule. It states that you should allocate 50 percent of your income toward needs, 30 percent toward wants and 20 percent for savings and investing. To help you stay committed to your savings goals, have money automatically deducted from your paycheck or checking account each month. This puts your savings on autopilot so you wont be tempted to spend it. Make sure to establish an emergency fund as well if you dont have one already. This cash reserve should equal three to six months (or more) of living expenses, and youll need it if something unexpected arises, like car repairs or a busted water heater. An emergency fund helps you avoid taking on high-interest credit card debt and protects your credit score. Where you put your savings also matters. For your emergency fund and short-term savings goals like buying a home, a high-yield savings account is a great option. These accounts are offering their highest rate in years, thanks to a series of interest rate hikes by the Federal Reserve. Things change, so its important to revisit your savings plan at least once a year. Consider putting part of any windfall such as a tax refund or a bonus at work toward your savings. Adjust your goals, contributions and accounts as you earn more. This way, youll stay on track toward building the wealth youve been working so hard for. Getting your debt under control is essential to building wealth. You dont have to eliminate all the debt in your life right away, but paying off high-interest credit cards and student loans should be a top priority. Think of building wealth like running a 5k and any debt you may have is like weight around your ankle, says Conroy. Can you finish a 5k with weights around your ankle? Sure. Can you run as fast efficiently? No chance. If you're trying to eliminate debt, consider picking a debt management strategy such as the debt snowball or debt avalanche method and select a debt-payoff date to keep you motivated. You can also use budget calculators, repayment calculators and financial planning apps to track your progress. Another option is trying to negotiate with your creditors to lower your monthly payments or reducing your interest rates. Investing puts the money you save to work, increasing your wealth. Its also the most effective way Americans can build their net worth and achieve long-term goals like retirement. The stock market is an ideal place for long-term investments. While saving money is important, your risk losing purchasing power over time due to inflation, which is why its vital to invest as well. In many ways, investing is more accessible and more affordable than ever. You can open a brokerage account online in minutes and start investing with very little money. Most brokers no longer charge commissions, and you can even hire a robo-advisor for a low monthly fee to pick the investments for you. To protect your wealth, ensure your portfolio is diversified. This means owning a mix of different assets that dont necessarily move in the same direction at all times. A financial advisor can help you pick investments that align with your goals. Heres more information about different investments and their role in a diversified portfolio. AssetHow it worksStocksStocks offer you part ownership in a business, and theyre one of the best wealth-building strategies. Stocks can be very volatile, so its best to hold them in your portfolio for at least three to five years. Heres a primer on how to invest in stocks.BondsBonds are considered a less risky investment than stocks, but they come with lower gains. Bonds tend to be much less volatile than stocks, making them ideal for balancing a portfolio and generating an income stream. Heres how bonds work and how to use them in your portfolio.Mutual FundsA mutual fund is a collection of investments owned by many diverse investors. You buy shares in the fund, which invests among various stocks and/or bonds, reducing your risk and potentially even increasing your return. While mutual funds have lower fees than ETFs or actively traded funds, ETFs and actively traded funds are similar to mutual funds in that they spread your investment dollars across multiple stocks, bonds or other assets. However, ETFs offer a few advantages over mutual funds, namely very low management fees. If youre investing to build wealth, pay attention to the taxes youll owe on your investments. Thankfully, there are several legal ways to reduce, defer or even eliminate taxes on your investment gains and keep more of your profits. Contributing to a tax-advantaged retirement account, such as a traditional IRA or workplace 401(k), is one way to defer taxes until retirement. Youll also enjoy a tax deduction in the current tax year for any contributions you make. Another option is a Roth IRA or Roth 401(k). Roth accounts dont offer a tax deduction for the current tax year, but investment gains within these accounts are tax-exempt, meaning you can withdraw money from a Roth account without owing taxes. If youre contributing to a 401(k) plan, make sure youre contributing at least enough to receive the match its essentially free money. Over time, aim to max out your retirement contributions. Another strategy to reduce investment taxes is to buy and hold your investments for at least a year. The IRS taxes long-term capital gains at 20 percent, 15 percent and 0 percent. These rates are usually lower than what youll pay on short-term capital gains, which are taxed at your ordinary income rate. After working hard to build your wealth, you need to protect it. Insurance is one of the most affordable ways to safeguard against financial disasters. At its core, insurance is simply a promise of reimbursement for a loss in return for a premium paid. You can buy insurance to cover many different kinds of risks, but you can cover your basic needs with home, health and life insurance. Homeowners insurance: Homeowners insurance covers damage to your home and personal belongings. It also covers liability, such as if someone is injured on your property. Life insurance: Life insurance provides a financial safety net for your loved ones. It can be used to pay for living expenses, such as a mortgage, or to provide for your childrens education. Health insurance: Health insurance helps cover the cost of medical care, protecting your financial future. Long-term care insurance: Long-term care insurance covers the cost of long-term care services, such as nursing home care, if you become unable to care for yourself. Disability insurance: Disability insurance provides income if you become unable to work due to a disability. Critical illness insurance: Critical illness insurance provides a lump-sum payment if you are diagnosed with a critical illness, such as cancer, heart disease or stroke. Term life insurance: Term life insurance, often available through your employer, can offer suitable protection at a low cost. Bottom line Building wealth requires discipline to stick to your budget, resist impulsive spending and stay committed to your long-term goals. Dont worry if youre starting out small. The important thing is to make a plan and get started. Remember, building wealth is a marathon, not a sprint. Editorial Disclaimer: All investors are advised to conduct their own independent research into investment strategies before making an investment decision. In addition, investors are advised that past investment product performance is no guarantee of future price appreciation. Did you find this page helpful? Help us improve our content Thank you for your feedback! Your input helps us improve our content and services. Whether youre taking the first steps to increase your wealth or protecting the assets youve accumulated, our advice will help you flourish. Here, Kiplinger takes a look at 11 ways to grow your wealth.1. Invest early and oftenGetting an early start with investing unleashes what Albert Einstein called the eighth wonder of the world: compound interest. A 22-year-old investor who puts away \$5,000 per year until age 30 and then never contributes another cent would have \$2,503,212 at age 67, assuming a 10% annualized return (the long-term average for stocks). Someone who doesnt start investing until age 35 but contributes \$5,000 each year until retiring at 67 starts with only \$1,211,827. Be a smarter, better informed investor. Profit and prosper with the best of expert advice on investing, taxes, retirement, personal finance and more - straight to your e-

mail. Sign up for our free newsletter today. Heres how to get started with investing.4. Save for your retirement. Retirement is a goal that everyone should have. Start saving early and often. The earlier you start, the more time your money has to grow. Consider contributing to a 401(k) plan if your employer offers one. If not, you can open an individual retirement account (IRA) or a Roth IRA. You can also contribute to a 529 plan for your childrens education. 5. Diversify your investments. Dont put all your eggs in one basket. Diversify your investments across different asset classes, such as stocks, bonds, real estate, and private equity. This helps reduce risk and potentially increase returns. 6. Pay off high-interest debt. High-interest debt, such as credit cards, can eat into your savings. Prioritize paying off high-interest debt first, then move on to lower-interest debt. 7. Invest in yourself. Investing in your education, skills, and health can lead to higher earning potential and long-term wealth. 8. Build an emergency fund. An emergency fund provides a safety net for unexpected expenses, such as medical bills or car repairs. Aim to save three to six months of living expenses. 9. Consider real estate. Real estate can be a valuable long-term investment. It can provide rental income and potentially appreciate in value. 10. Stay informed. Keep up on financial news and market trends. This helps you make informed decisions about your investments. 11. Seek professional advice. A financial advisor can help you create a personalized investment plan and monitor your progress. Remember, building wealth is a long-term goal. Stay consistent, stay disciplined, and stay committed to your financial future.

1. **Set Clear Goals:** Determine what you want to achieve with your wealth (e.g., retirement, education, lifestyle). 2. **Assess Your Current Situation:** Review your income, expenses, debts, and assets. 3. **Create a Budget:** Track your spending and identify areas for saving. 4. **Invest Early and Often:** Utilize compound interest to your advantage. 5. **Diversify Your Investments:** Spread your investments across different asset classes to reduce risk. 6. **Pay Off High-Interest Debt:** Prioritize paying off credit cards and other high-interest loans. 7. **Build an Emergency Fund:** Save 3-6 months of living expenses for unexpected costs. 8. **Consider Real Estate:** Real estate can provide rental income and potential appreciation. 9. **Stay Informed:** Keep up on financial news and market trends. 10. **Seek Professional Advice:** A financial advisor can help you create a personalized plan.

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working better, more exciting, or more rewarding than what they have. FOMO can make people feel dissatisfied with their current situation, and compel them to chase after the next best thing, even if it is not in their best interest. To overcome FOMO, you need to: Practice gratitude, and appreciate what you have. Reflect on your goals, and prioritize. Assess your wants. Rather than what others think, do your own research. Avoid comparison, and stop measuring your success and happiness by other people's standards. Limit your exposure to social media, advertising, and other sources of information that can trigger your FOMO. Seek fulfillment, and pursue activities and experiences that make you happy and satisfied, rather than things that make you look good or impress others. By avoiding buying every shiny new thing, you can save more money, reduce your clutter, and increase your happiness. 11. Build an Emergency FundAn emergency fund is a stash of money that you set aside for unexpected events or expenses, such as losing your job, getting sick or injured, repairing your car or home, etc. An emergency fund can help you cover these costs without having to dip into your savings, investments, or debt.Having an emergency fund is essential for wealth building, and it can protect you from financial shocks and uncertainties, and prevent you from derailing your financial plans and goals. An emergency fund can also give you peace of mind, and reduce your stress and anxiety.To build an emergency fund, you need to: Determine how much money you need to save for your emergency fund, based on your income, expenses, and risk factors. A common rule of thumb is to save enough to cover three to six months of your living expenses, but you may need more or less depending on your situation.Choose a safe and accessible place to keep your emergency fund, such as a high-yield savings account, a money market account, or a short-term CD. Avoid keeping your emergency fund in risky or illiquid assets, such as stocks, bonds, or real estate.Save money for your emergency fund regularly and consistently, and treat it as a non-negotiable expense in your budget. You can automate your savings, or use apps, online tools, or challenges to help you save more money.Use your emergency fund only for true emergencies, and not for regular or discretionary expenses. If you use your emergency fund, replenish it as soon as possible.Maintaining a robust cash reserve for unforeseen circumstances is crucial. Having quick access to an emergency fund can prevent resorting to a high-interest credit card balance or taking out personal loans. However, an emergency fund is not the same as a rainy day fund, which is a smaller amount of money that you set aside for minor, predictable expenses, such as car maintenance, home repairs, or medical bills. You can learn more about the difference between an emergency fund and a rainy day fund here. Whether you choose to save six months or a year's worth of cash, having your emergency fund to fit your cash flow is essential. 12. Track and Review Finances Regularly with KuberaOne of the most important habits of wealth building is to track and review your finances regularly, and not just once a year or when you have a problem. Tracking and reviewing your finances can help you: Monitor your savings and investments, and measure your performance and returns.Evaluate your progress and results, and compare them with your goals and expectations.Model future scenarios and plan better with respect to your finances. Identify your strengths and weaknesses, and discover areas where you can improve, diversify, or optimize.Make informed and timely decisions, and adjust your strategy and tactics as needed.To track and review your finances regularly, you need to have the right tools and systems that can help you collect, organize, analyze, and present your financial data and information. You can use apps, online tools, spreadsheets, or software to help you with your financial tracking and review. One of the best tools that you can use to track and review your finances is Kubera, an all-in-one net worth management platform. Kubera can help you: Sync all of your accounts, investments, and assets, and get a single, big-picture view of your net worth.Track your performance over time, and measure your return on investments, investment values, and your overall wealth.Make smarter decisions about where and how to allocate your funds, diversify and optimize your portfolio and income streams.Model real-life scenarios to see how it affects your net worth in the future with built-in financial planning. Secure and protect your financial data and documents, and share it with your trusted contacts or beneficiaries.Wealth building is not a mystery or a miracle, but a skill and a habit that anyone can learn and practice. And Kubera is the ultimate tool for wealth builders, as it can help you manage your wealth effectively and efficiently, and achieve your financial goals faster and easier. You can sign up for a trial today and see for yourself how Kubera can help you build your wealth in 2024 and beyond. Remember, wealth building is not a destination, but a journey, and you are the driver. Start today, and enjoy the ride!October 12, 2023 7 min readWhat qualifies as wealthy? The word means different things to different people. But a 2022 survey by investment company Charles Schwab found it takes a net worth of \$2.2 million to be considered wealthy and a \$774,000 net-worth threshold to be financially comfortable. If youre wondering how to build your wealth, whether its so you can buy a home, pay for your children's college education or retire comfortably, here's a look at some tips that could help. Key takeaways When building wealth, it can help to get a handle on how much money youre saving and spending. To build wealth, it helps to have a positive net worth. Setting realistic financial goals and investing in products like stocks, bonds and mutual funds are two ways you might be able to propel your wealth-building goal.Your definition of wealth probably depends on your own experiences. As the Federal Reserve Bank of Dallas puts it, Some people consider themselves wealthy because they live in a very expensive house and travel around the world. Others believe they are wealthy simply because theyre able to pay their bills on time. Generally, though, wealth refers to the combined value of your assets subtracted by the total amount of your debt. The assets may include a bank account, investments, a retirement account, a house or a car. The debts may include your mortgage, credit card bills and student loans. However you define wealth, the process of becoming wealthy is known as wealth building. At its core, wealth building encompasses: Setting a budget. Saving and investing money. Curbing debt. Heres a look at some steps that you might take as part of a wealth-building strategy. Net worth represents the value of your assets after excluding your debts. Knowing your net worth can help you determine your next steps toward building wealth. You can calculate your net worth by subtracting the dollar amount of your debts from the dollar value of your assets. If the total asset value exceeds the total debts, you have a positive net worth. But if the total debts exceed the total asset value, you have a negative net worth. Heres a chart showing how to calculate net worth using the assets and debts of Jessica, a fictional 30-year-old. Doing the math, it turns out Jessica has a positive net worth of \$125,000 (\$420,000 - \$295,000 = \$125,000). Good news for Jessica. Thats higher than the average. According to the Federal Reserves 2019 Survey of Consumer Finances, the average net worth of an American adult under 35 is \$6,340. Financial goals can be short-term, mid-term or long-term. A short-term financial goal might be saving money for a vacation. A mid-term financial goal might be wiping out your student loan debt, and a long-term financial goal might be investing money for retirement. Setting financial goals and then achieving them can help put you on the path toward financial security. So how do you set these goals? Here are some steps that might help: Determine what matters most to you. For example, are you eager to eliminate your student loan debt, or are you laser-focused on retiring comfortably? Come up with a list of short-term, mid-term and long-term financial goals. Make sure your goals are realistic to avoid getting unnecessarily discouraged. Assess your income and expenses. Review the money coming in and going out every month, and then create a monthly budget to keep your financial plan on track. Monitor your success. Keep track of the goals youve met and those you still aim to reach. As part of this step, consider dividing each long-term goal into bite-size, short-term targets to make them easier to achieve. Make adjustments as needed. Accept that your goals might have to change over time. For example, a job layoff or an unexpected hospital stay might change your situation and require you to rethink your goals. Income is a cornerstone of building wealth. There are three types of income you can rack up: Active income: Active income, also called earned income, refers to income you make from the work that you do. This could be from a full-time job or from a part-time side gig like driving for a rideshare service or tutoring high school students. Passive income: Passive income, or unearned income, comes from things like short-term rental properties and benefits like child support, Social Security and unemployment. Portfolio income: Portfolio income includes things like interest earned on a savings account, dividends distributed by companies you own stock in and capital gains from selling shares in a mutual fund. Automating your savings can be a simple way to build wealth. You could consider setting up regular transfers from a checking account to a high-yield savings account or diverting some of each paycheck to a savings account. How much money should you allocate to savings? One approach that people use is the 50-30-20 rule. This way, you put 50% of your monthly income toward basic needs like housing and food, 30% toward wants like travel and entertainment and 20% toward savings, including an emergency fund and a retirement account. How does conscious spending work? You concentrate on spending wisely while not depriving yourself of all of your fun, nonessential spending. For instance, you might: Create a shopping list. Sticking to whats on your list when youre at, say, the grocery store can prevent you from spending money on items you might want but dont need. Compare prices before making a purchase. By doing some research, you stand a better chance of finding the best deal. Set a limit on how much youll spend on a big purchase. Having a maximum spend in mind if youre shopping for a new TV, for example, could help you stay within a range thats reasonable for you. Consider delaying purchases. Waiting a day or two before swiping your debit or credit card might help you think more rationally about whether you really need a particular item. Setting up and sticking to a budget can help you spend consciously. Tracking your monthly personal finances can be done with a spreadsheet, an app or an old-fashioned pen and paper. If youre able to, paying off high-interest debt can free up money to build wealth through savings or investments and other means. It can also boost your credit scores and decrease the amount of interest youre paying. How do you tackle your high-interest debt? Some methods are: Debt avalanche: The debt avalanche method involves eliminating your highest-interest debt first, then moving to the debt with the next-highest interest rate and so on. Its still important to make the minimum payment on all your debts though. These debts may include credit cards, car loans, student loans, personal loans and medical bills. Debt snowball: Instead of focusing on the debt with the highest interest rate, the debt snowball method involves paying off the debt with the lowest balance first, followed by the next-lowest balance and so on. Similar to the avalanche method, its important not to ignore other debts completely. This method can lead to quick victories that can stimulate your debt-reduction efforts. Debt consolidation loan: Consolidating some of your debt into a personal loan and a credit card for example into one loan payment can simplify the debt-payoff process. This can be an attractive option if the interest rate on a debt consolidation loan is lower than the interest rates for the debts being consolidated. Balance transfer: A balance transfer enables you to shift a balance from a higher-interest credit card to a credit card with a low or even 0% annual percentage rate. Keep in mind that there may be a balance transfer fee and that the new cards rate may only be for an introductory period. Credit counseling: A nonprofit credit counselor may be able to negotiate directly with lenders on your behalf to extend repayment periods, lower interest rates and waive fees. An emergency fund can help you cope with an unplanned expense or circumstance, like a huge car repair bill or a job layoff. Financial experts generally recommend that your emergency fund contains enough money to cover at least three months worth of household expenses. One way to build an emergency fund is to automatically deposit money into a special account regularly, like every week or every month. It can be motivating and satisfying to watch even small amounts add up. Investment does come with risk. And there are different levels of risks and returns, depending on the investment. But being an investor could help your money grow so that you can reach long-term financial goals. Vehicles for investing include: Retirement accounts: This can include an employer-sponsored 401(k), a traditional IRA or a Roth IRA. Brokerage accounts: An investment brokerage account lets you buy and sell a range of investment products, including stocks, bonds, mutual funds and exchange-traded funds. Financial professionals like certified financial planners, financial coaches, investment advisers or wealth managers can provide financial advice to help you manage your money and achieve your financial goals. For example, they might help you with budgeting or recommend investment strategies. When choosing who to work with, its a good idea to compare shop to weigh the services on offer and the costs involved. You can also use Investor.govs search tool to make sure your financial professional is licensed and registered. Once youve built some wealth, its a good idea to protect it. A common way to do that is through insurance. This could include: Property insurance for your car or home. Health insurance for you and your family. Disability insurance in case you become ill or injured and cant work. Life insurance for loved ones after you die. Long-term care insurance in case you need to live in a nursing home or assisted living facility. Other ways to preserve your wealth include diversifying your investments to reduce risk, keeping a close eye on your spending and seeking ways to ease your tax burden. Building wealth takes time and effort. But a combination of sensible saving and spending practices can put you in a better position to reach your financial goals. To aid your wealth-building journey, learn about the seven habits to help you achieve financial freedom. Article August 23, 2022 6 min read Article May 14, 2024 7 min read Article July 23, 2024 4 min read Editorial Note: We earn a commission from partner links on Forbes Advisor. Commissions do not affect our editors' opinions or evaluations. Theres no shortage of get-rich-quick schemes, from the latest crypto memecoin to flipping penny stocks. Dont be fooled by their promises of easy wealth schemes like these hide giant risks, and the vast majority of investors end up losing money. Instead, spend your time learning how to build wealth, which requires you to make an investing plan and adopt a long-term mindset. Follow these eight simple steps to get started building sustainable wealth. Start by making a planMake a budget and stick to itBuild your emergency fundAutomate your financial lifeManage your debtMax out your retirement savingsStay diversifiedUp your earnings Building wealth starts with making a financial plan. That means taking the time to identify your goals and game out how you can accomplish them. Building wealth begins with a vision and a plan, says Peter Casciotta, owner of Asset Management and Advisory Services of Lee County. Hiring a financial advisor is a great way to begin making your plan for building wealth. Its a more expensive option, particularly for those who are just starting out, but choosing an advisor who's a certified financial planner means youre paying for planning experience. Shopping around for a robo-advisor that also offers access to financial advisors may be a more affordable option. Check out the best robo-advisors and robo-advisors that offer robo-advisors plus the chance to talk with advisors. 2. Make a Budget and Stick to It Plenty of people dread the budget word, but budgeting is a key plank in your wealth building strategy. Building a budget and sticking to it helps increase your chances of carrying out your plan and achieving your financial goals. Budgets also help you understand where your money goes each month and prevent behaviors that can endanger your goals, like overspending. 3. Build Your Emergency Fund When the furnace goes out or the refrigerator quits working, where does the money come from if you dont have emergency savings? Lori Gross, financial and investment advisor at Outlook Financial, says credit cards bear the brunt and cause you to incur extra costs and fees, like sky-high interest rates. By building an emergency fund, you can protect your credit as well as reap the benefits of earning interest on an online savings account all the while enjoying the peace of mind of knowing you have money in the bank to cover lifes surprises. 4. Automate Your Financial Life By making saving, investing and bill pay automatic, you all but eliminate the chance you forget to set aside money for your goals or make progress on paying off your debts. Thats why Michael Morgan, president of TBS Retirement Planning, recommends that you have the aggregate amount youve budgeted for each of your expenses and goals automatically deducted from your paycheck and applied to each expense. This is especially valuable when it comes to saving and investing, he says. By doing so, you resist the temptation to spend rather than invest. Soon, you wont miss the money that is being automatically deducted and your contributions will be made on a regular basis, he says. 5. Manage Your Debt If youre carrying a balance month to month, you arent alone. This is the average American has more than \$90,000 in debt, according to Experian research. Of course, not all debt is created equaland some, like mortgages, may even be considered good debt, thanks to their general low interest rates and wealth building potential. Some experts even think of a mortgage payoff as a type of forced savings account because youll likely see at least a portion of your monthly payment back when you sell. But if youre rolling over a lot of bad debt, like high-interest credit card bills, every month, you may jeopardize your financial goals. Thats why its important to have a plan for your repayment, Gross says, with the ultimate goal of having a debt-free life. You arent sure how to get started, consider using the debt snowball or debt avalanche payoff methods. And remember: Its possible (and often even advisable) to save money and pay down debt at the same time. Then, as your balances fall, youll have even more money to put towards your emergency savings and investments. 6. Max Out Your Retirement Savings Uncle Sam gives you a few different ways to save up for retirement, and experts encourage you to take advantage of as many as you can. That means putting the most of your money into your employers retirement planthink 401(k)s as well as individual retirement accounts. If contributing the legal maximum is going to be a stretch for you right now, make sure youre at least saving enough to get any 401(k) match your company provides. That means if your employer offers a 3% match, youre contributing at least 3% of your salary each pay period. Dont get discouraged if you cant invest a lot to begin with. Most of my clients invested a small amount of money for a long period of time, says Casciotta. The power of compounding, then, helps turn these invested small sums into fortunes. If you arent sure the best way to start investing within your 401(k) or IRA, consider a target-date fund or robo-advisor that manages a custom portfolio of funds based on the number of years you have until retirement. 7. Stay Diversified If youre clinging to the idea that people only become wealthy by having highly concentrated positionsperhaps by holding large amounts of Bitcoinconsider loosening your grip. Having a diversified portfolio with different types of investments can both protect the wealth youve accumulated and position you to reap rewards even in market downturns. A diversified portfolio includes a mix of assets that do not necessarily move in the same direction and in the same magnitude at all times and is designed to help reduce volatility over time, says Veronica Willis, investment strategy analyst at Wells Fargo Investment Institute. 8. Up Your Earnings While it isnt a motto that you can make at an online brokerage, investing in yourself by raising your income is an important step when it comes to how to build wealth. If you want to take your income to the next level, consider the following: Upgrade your skills. Invest in yourself. Consider starting a side business. Network with professionals in your field. Ask your boss for a raise. Take on more challenging assignments. Negotiate your salary. Consider starting a business. If you're not sure how to go about this, consider working with a coach or mentor. 9. Invest Wisely. Consider working with a financial advisor or a robo-advisor to help you make smart investment decisions. 10. Stay disciplined. Building wealth is a long-term goal, and it requires discipline. Stay consistent with your saving and investing habits, even when the market is volatile. Avoid emotional trading. Remember, building wealth is a marathon, not a sprint. 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