Bad Investment Advice and ways to avoid it

Someone Your Age Is Already Rich, But You're Still Broke – Here's Why

The Illusion of Instant Wealth

Social Media vs. Reality

- Many "rich" influencers are renting their luxury lifestyle for content.

Survivorship Bias: Seeing Only the Winners - Failure doesn't sell.

- Long-term investing + financial discipline = create wealth.

The Real Timeline of Wealth Building - steadily over decades.

- Most self-made millionaire make it in their 50s, not their 20s.

Compound interest is the real wealth builder

- 25-year-old $100/month will beat a 45-year-old $500/month at age 65.

Procrastination costs money

- Inflation eats away at cash savings—investing is necessary to grow wealth.

Small Steps Lead to Big Gains

- Automated investments, 401(K)s and IRAs to maximize growth.

Don't Compare Your Finances to Others - Financial Journeys are Unique

- Everyone's different —inheritance, debt, education, and income all play roles.

Lifestyle Inflation: The Silent Wealth Killer

- Trying to "keep up" leads to overspending and debt, not wealth.

Measure Your Own Progress - Track net worth

- Celebrate small wins e.g your first $1,000 saved, or your first $10,000.

Get on the Right Path Today - Use budgeting apps to see where your $ goes.

- Cut unnecessary expenses - reallocate spending to savings and investments.

Automate Savings and Investments

- Dollar-cost averaging mean not worrying about market timing.
- Use employer-sponsored retirement plans and matching contributions.
- 50/30/20 rule: 50% needs, 30% wants, 20% savings/investing.

Learn from the Right Sources

- Read books like *The Simple Path to Wealth* by JL Collins and *I Will Teach You to Be Rich* by Ramit Sethi.

Finally

- The real question isn't why you're broke—it's what you're willing to do today to change that.

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