

WEALTH BUILDING HABITS



HOW TO CREATE WEALTH
THROUGH SUCCESSFUL HABITS

Wealth Building Habits:

How To Create Wealth Through Successful Habits

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Introduction

Virtually everyone wants to boost their wealth. This includes both making more money and better managing the money they make. However, learning how to increase one's wealth is not that easy to do, even though the steps to doing it aren't that hard. In essence, it takes a good deal of discipline to repeat the steps necessary to build wealth. In other words, you need to learn good wealth-building actions and repeating those actions over and over again so that they become almost automatic. Hence, you need to learn good wealth-building habits so that you can increase your wealth and live a higher quality of life.

This book will show you exactly what habits are and how they work. Then, it will dive into what are good habits, bad habits, and the habits in between. It will then dive more into the topic of bad habits and how they can be phased out of your life. It will then show you how to form good habits and ensure you stick to them. You'll then see why a support system is important to ensure that you stick to those good habits as time continues. You'll learn how to start small in your quest to rid bad habits and obtain good habits, creating one new wealth habit at a time. Finally, you'll learn how to rinse and repeat the process of building new wealth habits and maintaining all of the ones you have adopted.

When you have finished reading this book, you should know exactly what a habit is, what good and bad habits are, how to phase out the bad ones and include the good ones in your life, how to have helpful support ensure you are keeping up with the good habits, and how to repeat the process.

Chapter 1: Exploring Habits And How They Work

According to Dictionary.com, a habit is an “acquired behavior pattern regularly followed until it has become almost involuntary.” This means that a habit is a behavior that is repeatedly done until you almost don’t know that you are even doing it.

This shows that habits are not behaviors or actions that are acquired overnight; they take time to form as part of our collective actions. This means that both good and bad habits will not form overnight, and that bad habits will not be broken overnight either; it takes time and an unconscious effort to form a habit.

Therefore, whereas at one time admirers of Dr. Maxwell Maltz’s *Psycho-Cybernetics* thought it would only take 21 days to acquire a new habit, a 2010 University College London study showed that it took an average of 66 days (i.e. over 2 months) to make a new habit virtually automatically. In that same study, one participant acquired the new dietary habit in 18 days (i.e. 1.5 weeks), but one participant didn’t even acquire the new dietary habit in the 84-day (12-week) study period; it was projected he would only acquire it as a habit after 254 days (i.e. over 8.5 months)!

Therefore, you must know that a habit is something that only comes via time and repeated action. This includes wealth-building habits; you will not improve your wealth overnight, as you will not gain these new wealth-building habits overnight. Take the time, effort, and focus necessary to learn those habits, and they will serve you well and help to improve your wealth over time.

In order to form a habit, you must do the action repeatedly to the point where you almost don’t know that you are doing it. In fact, it’s easier for other people to spot that you are doing it and recognize it as a habit rather than you yourself.

This is often why bad habits are so difficult to break; we don't even recognize ourselves as doing it until usually someone else points it out.

Via *New York Times* business writer Charles Duhigg's book, *The Power of Habit*, habits form via what experts call a "habit loop," involving a three-part process. The first part is the cue or trigger, which alerts your brain to go into automatic fold and allow a behavior or routine to occur. The behavior or routine that occurs is the second step in the habit loop process. The third part is the reward, which is what your brain likes and enables it to remember the "habit loop" in the future.

The brain likes to develop these habits because it can conserve its mental energy toward another task while it engages in the habit. This is a key reason why people form habits and why we are very unaware of the fact we have specific habits.

Therefore, you have learned that a habit constitutes a repeated behavior to the extent that we are almost unaware that we are doing it. You have learned of the three-step "habit loop" process that forms habits. You have also learned that habits, both good and bad, take considerable time to form in order for the habitual behavior to be virtually automatic. In the next chapter, you will learn the difference between good and bad habits, as well as in between the good and bad.

Chapter 2: Good Habits Versus Bad Habits And In Between

You learned in the last chapter that a habit is an “acquired behavior pattern” that is repeatedly followed until the action almost becomes involuntary to where you are almost unaware of the repeated action. You also learned the three-step “habit loop” process that leads to us acquiring habits, and that it takes a considerable amount of time to form a new habit. Note that this holds true for both good and bad habits.

In truth, the only real difference between good and bad habits is that the acquired behavior pattern is a good action or a bad action as defined by the majority of society. For instance, if you form the habit of shutting off the water while you are brushing your teeth, that would be considered a “good habit” because most consider that to be a good action that preserves the environment and saves on your utility bill. Conversely, if you form the habit of leaving the water on while you are brushing your teeth, this would be considered a “bad habit” because most consider that to be a bad action because it hurts the environment and causes you to pay more on your utility bill. However, both instances are habits- the process of forming them is virtually the same in both cases.

Therefore, you need to determine what good habits you want to adopt, then repeat the good action that constitutes that habit repeatedly until you do it automatically without realizing it. Similarly, you need to recognize the bad habits you want to abolish, then avoid repeating the bad action that constitutes that habit continuously until you automatically do an alternative action instead that is considered better than that bad action. This involves doing alternative actions that “break” the bad action you repeatedly do- this is how you will break the bad habit.

Therefore, referring to our previous example, if you want to stop running the water while you are brushing your teeth, you need to recognize that you do it, then take alternative action(s) to stop running the water while you brush. So, instead of letting the water run, you consciously reach for and turn off the faucet before you begin brushing your teeth.

At first, you will need to mentally tell yourself to reach for the faucet and turn it off before beginning to reach for the toothbrush and moving it around your mouth. This is where you are in the “in between” stages between breaking a bad habit and adopting a good habit. You are attempting to break the bad habit of leaving the water on while you are brushing your teeth, but because you have done it for so long, you still have a tendency to do the actions necessary to leave the water on if you don’t think about turning the faucet off.

As has been mentioned, a habit is an almost involuntary action to where you almost don’t even realize you’re doing it, so your brain is still “wired” to leave the faucet on while you are brushing your teeth; you have to mentally tell yourself to reach for the faucet and turn it off. Over time, as you continually reach for the faucet and turn it off before brushing, your brain will become “wired” to automatically reach for the faucet and turn it off before you brush; this is when you know you have formed a new good habit of not running the water while you are brushing. You no longer have to mentally tell yourself to reach for the faucet and turn it off; you’ll just automatically do it without even realizing it.

As mentioned in the last chapter, it will take time to “rewire” your brain to dispose of the bad habit and take up the new good habit. It varies for everyone in terms of the amount of time it takes, and it also depends on the action involved. Actions that take more effort will take a longer period of time to adopt as habits compared to those actions that take less effort. Therefore, reaching over to turn off the faucet before brushing will likely take less time to adopt as a new habit as compared to altering your business model to spend less money and make money, since altering a business model involves many complicated steps as compared to turning off a faucet before brushing.

Case in point, habits, both good and bad, are not formed overnight, and take considerable effort to form. Remember that the brain wants to expend less mental energy and be able to use that energy for other purposes while doing the habitual behavior; that's why habits form in the first place.

You learned in this chapter that good and bad habits form virtually the same way- through time and repeated action of the behavior. The only real difference between the two types of habits is that the behavior is either considered good or bad by most of society. In between the two types of habits is when you are trying to rid yourself of a bad habit and replace it with a good habit. In the next chapter, we will look more at what bad habits are and how we can rid them from our lives.

Chapter 3: Define Bad Habits And Phase Them Out Of Your Life

As we discussed in the last chapter, the only real difference between good and bad habits is that the behavior is considered good or bad by most of society. However, both good and bad habits are formed in the same way: Through repeated action to where the action almost becomes involuntary and the brain focuses its mental energy elsewhere because the action is almost automatic.

As a result, bad habits are behaviors considered bad by most of society and are repeatedly done by the person. The person needs to realize the bad action that he/she continues to do; this is the only way he/she is going to be able to take alternative actions needed to remove the bad habit from his/her life.

As was discussed earlier, oftentimes, we don't even recognize the habits we form; this is where others will usually notice them and mention them to us. We become so immune to the action because it seems so natural to us that others usually have to point out the action to us. In most cases, the action is negative, and they are pointing it out because it's an issue we have to correct.

Now that we are aware of the repeated bad action, we can take the needed steps required to break this bad habit and replace it with a good habit. As has been mentioned before, this will NOT be an overnight process, and depending on quickly you adopt new habits and the complexity of the action(s) involved, it could take a few weeks to several months to adopt the new habit. Therefore, the removal of an old bad habit and the replacement of it with a new good habit will be a gradual, continuous process, so keep working at it, as it is likely you'll fall back into doing the old bad habit a few times before finally moving toward replacing it with the new good habit.

In our previously mentioned example, we want to stop running the water while we brush our teeth, both to preserve the environment and to save money on our utility bills. We're so used to running the water that it has become virtually automatic for us to do it. We need to recognize the action and then take the needed steps necessary to adjust the behavior so that we stop the bad habit and replace it with a good habit, a more preferable action as deemed by society (i.e. we need to turn off the faucet before we brush our teeth).

The needed steps are replacing the bad action- running the water while brushing our teeth- with a better action as deemed by society- turning off the faucet before brushing our teeth. This means we need to mentally focus on adjusting our routine by turning the faucet off right after we put the toothpaste on the toothbrush and turn on the faucet to put some water on the toothpaste. Our natural tendency due to our bad habit is to put the toothpaste on the toothbrush, turn on the faucet to put some water on the toothpaste, and immediately begin brushing.

As mentioned before, it will take a period of a few weeks to several months to phase out the bad habit. The exact time it takes will vary by person and also vary by the action that is to be altered. If the action is relatively simple, it will take less mental energy to change it, so it will take less time to adjust the behavior, end the bad habit, and create the new good habit than if the action is more complex.

In this chapter, you have learned that bad habits are repeated actions that society deems as being bad. Phasing them out of your life and replacing them with a better action will take time and a determined effort, especially if that action is more complex. In the next chapter, you will learn more on how to form good habits and have them stay with you for the long term.

Chapter 5: How To Form Good Habits And Make Them Stick

In the last chapter, you learned that a bad habit is just a repeated action or behavior that society has deemed as being bad, such as running the faucet while brushing your teeth. To eliminate the bad habit, it takes a determined effort and time to replace that bad habit with a repeated action or behavior that society has deemed as being good, such as turning off the faucet before you brush your teeth. In this chapter, you will learn more on how to form these good habits and have them stick with you so that you keep them and keep any bad habits from forming or coming back to you.

When you have a bad habit and want to replace it with a good habit, you need to consciously be aware of the bad habit and know what action you need to change to turn the bad habit into the good habit. As mentioned earlier, we often don't realize we're doing the bad habit because we do it almost involuntarily or automatically without realizing it; this is why others often have to tell us we are doing the bad habit.

Once we know the bad habit and the action that constitutes that habit, we need to determine what alternative action we must take to eliminate the bad action. In our running example, if we want to stop from running the water while we brush our teeth, we have to consciously tell ourselves that we need to turn off the faucet just before brushing our teeth.

This will take time to do, as our mind is trained to automatically begin brushing while after we turn on the faucet and put water on the toothpaste. We must repeat the positive action of turning off the faucet before brushing many times – often between a few weeks to several months – before it becomes ingrained in our actions and we start doing this new behavior automatically without realizing it. This is when the bad habit will be erased and the good habit is established.

Similarly, if we constantly leave a room in our home or apartment without turning off the lights, we tend to continue doing it over and over again until it becomes a habit. Most of society deems leaving lights on throughout a house or apartment with no one in the rooms as bad, as it wastes electricity and costs us more money on our utility bills.

To change this habit, we have to consciously stop ourselves from leaving the room and tell ourselves we must reach for the light switch and turn it off before we leave the room. Again, this will take time – usually between a few weeks to several months – to ingrain the new behavior into our routine where it overrides the previous bad behavior so that we automatically start doing the new behavior without realizing it, not the bad behavior.

In this chapter, you've learned that it takes time, effort, and repeated action to allow a good behavior to override a bad behavior and have it take hold as a habit that we automatically do without realizing it. In the next chapter, you will learn how a support system can help you to stay on track with your new good habits and setting the system up.

Chapter 6: Set Up A Support System To Stay On Track

In the last chapter, you learned what it takes to establish a good habit and override a bad habit. As mentioned, however, it usually takes between a few weeks and several months to establish the new good habit. During that time, your mind will have the tendency to revert back to the old bad habit you're trying to eliminate- this is also known as the "in between" time we talked about earlier in Chapter 2. It's quite possible you will mess up and do the old bad habit before you can stop yourself. As a result, you'll have to correct the behavior, do the new action, then tell yourself you committed the bad habit and need to do the good action repeatedly in order to make it your new habit.

Being that it takes time to turn the new action into a habit and a decent to good chance you will accidentally do the bad habit while learning to integrate the new habit, a support system can be helpful in ensuring you stay on track into integrating the new habit into your regular routine. A support system can be family and/or friends checking in on you to see if you are sticking with the new habit and overriding the old habit, a memory device to remind you to do something, or something similar.

For instance, if you are constantly leaving the lights on when you walk out of a room, you could ask people who live with you (family/friends) to double-check that all lights are off when the rooms are not in use. Then, they can let you know if you've been leaving the lights on, even telling you how many times you have done so within a specific time period. This can be a great motivator toward redoubling your efforts to override the bad habit of leaving the lights on with the new habit of turning them off when you leave a room.

If you notice that you constantly leave lights on when you leave a room, you can tie a piece of string around your index finger. If you intend to leave a room, chances are high that at some point, you'll notice the string around your index

finger, which will cause your mind to recall why that string is around your index finger- to remind you to turn out any lights in rooms not in use. This will either cut down the number of times you leave a room without turning the lights on, or at the very least, will cut down the amount of time the lights in the room stay on after everyone has left the room. The continual behavior pattern of going back and turning off the lights will eventually lead to you committing it to memory to where you will make it into a habit and do it regularly without even realizing it.

In the next chapter, you will learn how starting small and creating just one new habit at a time will help to increase your wealth.

Chapter 7: Start Small And Create Wealth One New Habit At A Time

In the last chapter, you learned that setting up a support system can help you to stay on track in forming new habits and overriding old ones. In this chapter, you will learn that starting small and just creating one new habit at a time can help you create and build wealth.

When people want to dramatically change their lives, they often will try to go for the “homerun” instead of the “single.” In other words, they try to make these massive changes instead of just trying to make one simple change, thinking that’s not good enough to where they want to go. The problem with the massive change approach is that they often try to do too much, get overwhelmed, lose motivation and enthusiasm for it, then revert back to their old habits and routines.

Instead, just try to implement one new habit at a time. Even if it takes several months to learn to implement the new habit automatically, it’s better to successfully integrate the new habit instead of trying to implement 3-5 new habits and only doing them occasionally, while still doing your old habits here and there.

We’ve mentioned some specific examples of habits that can help build wealth over time: Turning the water off while brushing your teeth; turning off the lights when you leave a room; altering your business model to spend less money and make money.

As mentioned in earlier chapters, the amount of effort needed to successfully implement a new habit will directly impact how much time it takes to successfully implement that new habit. As was also mentioned, altering a business model to

spend less money and make more money will take considerably more effort and time than turning off a faucet or a light switch.

You also need to take that into account: What type of new habit do you want to adopt? If it's something substantial and complex like altering your business model, adjusting your diet and/or exercise routine, or the types of products you buy for your business or home, you should expect it to take more time and effort to successfully integrate the new habit into your routine.

This is all the more reason why you should stick to integrating one new habit at a time and only move onto a new one when you have successfully integrated the new habit into your routine. Each new habit you want to integrate into your regular routine is something you believe will help you to improve your life and build your wealth, but that will NOT happen if you don't successfully integrate it.

Therefore, you should take the requisite time necessary to ensure that it is successfully integrated into your routine; only doing the good habit 50% of the time and the bad habit 50% of the time really doesn't do you any good, nor improve your life and wealth. Integrate one new habit at a time by taking the time you need to integrate it, then move onto the next one- your life and wealth will improve substantially using this approach.

In the next chapter, you'll learn the importance of repeating the process of successfully integrating new habits into your regular routine and maintaining the new habits you gain.

Chapter 8: Rinse, Repeat And Maintain

In the last chapter, you learned the importance of concentrating your efforts on successfully integrating one new good habit into your regular routine rather than trying to add 3-5 new good habits all at once. It's more important and beneficial to successfully integrate one new good habit that you always do throughout your regular routine rather than only doing 3-5 new good habits 50% of the time and 3-5 old bad habits 50% of the time. In this chapter, you will learn the importance of repeating this process and maintaining the new good habits you have successfully integrated into your regular routine.

As mentioned in the last chapter, it's better to put the requisite time to successfully integrate one new good habit into your routine and doing it 100% of the time instead of doing the old bad habit it is replacing 50% of the time or even 20% of the time. Once you have integrated the new good habit into your routine to where you do it automatically and without thinking about it, then you have the opportunity to add another new good habit to your routine and override an old bad habit.

Repeat the process you have learned in this book to help you integrate the new good action into your regular routine. Realize what bad habit you are doing, determine what action(s) you need to take to stop that bad habit from happening, then start performing the action(s) required to stop that bad habit and form the good habit. Take the necessary time and use support systems such as family, friends, and/or memory devices to help retrain your mind to perform the new good action repeatedly in place of the old bad action.

Over time, you'll notice that you do the new good action automatically without even thinking about it; once you have gotten to the stage where you can do the new good action without even thinking about it, you have formed a new good habit and can work to form another new good habit through the same process.

Chances are high that once you form a new good habit, you'll be able to keep it, but if you find yourself slipping back to an old bad habit or are doing a new bad action, follow the same steps as outlined in this book: Identify and recognize the bad action you are doing, determine the action(s) needed to overcome the bad action, then implement the action(s) into your regular routine. Get help from family, friends, and/or memory devices as needed and put the necessary time and effort needed to override the bad action and integrate the good action into your regular routine.

Conclusion

After reading this book, you should know exactly what habits are and how they work- habits are “acquired behavior patterns regularly followed until they have become almost involuntary.” You should also know that the only real difference between a good habit and a bad habit is that the former is an action deemed by most to all of society as a good action and the latter is an action deemed by most to all of society as a bad action. You also know that there is a period in between where you don’t have the good habit integrated into your regular routine and the bad habit removed your regular routine.

You know that forming any habit takes time- the 2010 University College London study showed that it took an average of 66 days (i.e. over 2 months) to make a new habit virtually automatically. In that same study, one participant acquired the new dietary habit in 18 days (i.e. 1.5 weeks), but one participant didn’t even acquire the new dietary habit in the 84-day (12-week) study period; it was projected he would only acquire it as a habit after 254 days (i.e. over 8.5 months)!

Therefore, you should full expect any habit to take a few weeks to several months to be successfully integrated into your regular routine. You also know that the more complex and involved the action is, the longer it will take to make that action into a habit. Revising your business model to spend less money and make more money will take longer than learning to turn the faucet off before you brush or turning a light switch off before you leave a room.

Due to the fact successfully integrating a new habit into your regular routine takes considerable focus and effort, as well as time, it’s quite possible you will mess up and do the old bad habit a few times before purging it from your regular routine. To help you successfully integrate new good habits into your routine, you know that family, friends and/or memory devices can be quite helpful.

The best and most successful way to integrate new good habits into your regular routine is to integrate them one at a time. It's better to put the mental focus, effort, and time into integrating one habit 100% of the time rather than try to integrate 3-5 new habits at one time and do them 50% of the time, while doing the 3-5 bad habits you're trying to replace 50% of the time. Successfully integrating one new habit by putting in the time and effort needed will lead to greater wealth and enrichment of your life than only partially integrating 3-5 new habits at one time.

Finally, you learned that to integrate more good habits, you just need to repeat the cycle of identifying the bad habit you want to break, identifying the actions necessary to break that bad habit, then integrating those actions regularly so they become your new habit. Family, friends, and memory devices can help you to overcome those difficult-to-break bad habits and integrate new good habits into your daily routine. Taking the time and putting the effort into establishing one new good habit over time will enable you to enrich your life, build your wealth, and enable you to integrate more new good habits in the future.

Good luck!