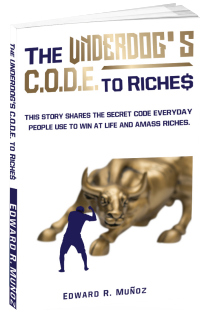


The Spender Mindset VS THE INVESTOR MINDSET



The following e-book is a companion guide for “The Underdog’s Code to Riches”, written by best-selling author, entrepreneur and motivational speaker Edward Muñoz. In the following conversation, Mr. Rodriguez (mentor) shares with Richie (mentee) the differences between the “Spender Mindset” and the “Investor Mindset”.

Investor Mentality #1: Investors relate to money as a tool to build wealth. Spenders relate to money as if it were some sort of emotion.

“Richie, let me ask you a question.” Mr. Rodriguez crossed his arms and looked steadily at Richie.

Richie grinned. “Shoot, Mr. Rodriguez.”

“What would you do if you won the \$10,000,000 New York Lottery? Just imagine for a moment that it was real, and that you could literally buy anything you wanted. What would you do with all of that money?”

Richie’s eyes light up at the thought. “The first thing I would do is buy my family a big house, then I would go on vacation with my girlfriend, then I would buy a brand new mustang, then I would buy investment properties and—”

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Mr. Rodriguez held out a hand and laughed. “Hold on there, young man. Let me ask you another question—how does the thought of all of these things sound to you?”

Richie bounced on his heels, still grinning wildly. “I am really excited, and am even sweating right now with just the thought of the whole thing. I could even visualize myself there, buying all these things.”

“Hey, stop, Richie! I get the point. Wow, I can see you are really pumped up.”

“Yup. I sure am!”

Mr. Rodriguez nodded. “That's precisely my point.”

“What point?”

“That is precisely how most people react to the thought of money. Just the thought of having all this money drove you emotionally crazy. Once this sets in, you are now controlled by your emotions, instead of you controlling your emotions.” Mr. Rodriguez put a hand on Richie’s shoulder. “Just know that money should not be a trigger that drives you emotionally crazy. Rather, we should look at it as a tool to build more wealth.”

“So, how do I do that?” Richie wanted to know.

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“For now, all I really want you to do is get this message in your bones. It's not something that you need to learn, understand or even believe. It's just something that I want you to get. It's like when you first ride a bicycle; you keep falling until one day you finally get it. And once you get it, you will never forget it.

“When it comes to money and investing, you must first learn to control your emotions. Be careful that you don't allow your excitement in achieving a huge financial milestone to cloud your judgement. Being too excited can also blind your decision-making and negotiation capabilities. And the the worst part is that when your emotions get the best of you, the first thing that goes out the window is your logic.

“After much hard work and sacrifice, it's understandable that one would be enthusiastic in making a big financial decision like purchasing a home. But don't let excitement lead you to make bad decisions. Be sure to think through your decision logically so you don't end up buying the home for more money than it's worth. Buying a home is an investment, so learn to think as investors do, using logic, research and data to make the best choice.”

“Wow, I never looked at it that way,” Richie replied.

“Richie, how much money do you have in the bank right now?” Mr. Rodriguez asked.

“About \$3,400.”

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“Okay, I want you to withdraw all of it from the bank, first thing tomorrow.”
Mr. Rodriguez commanded.

“You do?” He asked nervously.

“Yes. I want you to hold it all in your hands, then I want you to stare at it for 60 seconds. Your heart is going to start pounding faster when you see and touch it, but I want you to just be with it.”

“What do you mean by ‘be with it’, exactly?” Richie furrowed his brows.

“What that means is to just look at your money without reacting to or getting excited by it. Notice the paper, color, pictures and its texture. When the 60 seconds is over, I want you to tell the money this following message: ‘You will never, ever control me. I will use you as a tool to duplicate yourself into more money. You will be my slave and work for me, not the other way around. You got that?’”

Richie cracked a smile and nodded. “That sounds weird, but I can take that challenge on.”

Mr. Rodriguez smiled too. “I realize that, Richie but as strange as it may sound, this simple exercise will help you avoid reacting to money. Doing so will help you realize that money is a tool meant to multiply and work for you, not the other way around.”

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Investor Mentality #2: The Investor first thinks about what they will do after they receive money. The Spender, on the other hand, spends their money before they come into possession of it.

“Richie, did you know that people who file their tax returns often spend their money before they even receive it? However, those with an Investor Mentality will take that same tax refund and find a way to invest the money where they can generate a return on their initial investment, such as in stocks, bonds, real estate, and similar things.

“The big difference is that they sit down and really think hard on what they will do with that money after they receive it. Alternatively, the Spender comes up with many ways to spend it, way before they even receive the money. So, my advice is this: the next time you get a sum of money, do not spend it without first thinking, planning or even reaching out for advice on ways you can invest wisely.”

Richie’s jaw dropped open. “Mr. Rodriguez, I can't believe that all my life, I let money control me. I can't thank you enough for this advice. Not only am I going to hold onto all my money, I am going to find a way to invest it and build wealth.”

“Great idea, Richie, just make sure you run your investment idea by me first. I am looking forward to what you come up with.”

Mr Rodriguez continued, “Richie, this brings us to the next Investor Mentality, which looks at how to manage your success after generating solid returns from several investments.”

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Investor Mentality #3: Investors know that having self control leads to millions

“Most of the money we spend takes money out of our future wealth. Then again, some people might disagree, saying, ‘I don't spend money on unimportant things’ or ‘I just make enough to get by’. Just consider that most people spend money on unnecessary items that are just addictions or non-planned activities.

“Many people are addicted to habits like smoking, soda, multiple morning coffee, daily junk food, and buying stuff online they really don't need. It may not seem like much, but \$2 here and \$10 there adds up quick. The average person in America usually spends around \$8 to \$12 a day on unnecessary stuff which could mean big savings over time if you learn to practice a little self discipline.

“If we were to take \$10 and times it by 30, we would have \$300 extra per month. Now, multiply that by 12 months and that's \$3,600. Next, multiply the result by 40 years, and that comes to \$144,000. Now, imagine if you took that same \$3,600 and invested it every year into a mutual fund, Roth IRA or a Universal Life Insurance plan. That could represent millions of dollars down the road for you.

“Or, let's say you took \$3,600 and saved that amount every year for 3 years. That would total \$10,800. Then let's say you took that money and invested it into real estate. The great part about investing in real estate is that it usually has a minimum of a 1.5% annual appreciation rate. That could also represent a huge return on your investments down the road.

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“Let’s look at an example: If you knew you only had \$40 left to get you by for the next 3 days, would you go out and buy a \$25 dinner? I bet you wouldn't. That's exactly my point. Now that extra money that you were able to save as a result of your self-control is an opportunity for a future investment. It's this type of thinking that will help you save that extra money to become wealthy.

“Just consider that every bad habit you have is costing you millions of dollars in the long-run. If you want to have a breakthrough in this area, simply start by bringing integrity back into this area. Following through on your word, your focus, and your self-control will cause a huge shift in how you relate to money. This kind of behavior will also cause a shift in the amount of money you will have in your bank account in the present and the future.”

Richie nodded, “Man, this is some seriously powerful stuff, Mr. Rodriguez! I still can’t get over how much you’ve learned and how cool it is you’re willing to share it all with me.”

Mr. Rodriguez smiled broadly at Richie. “The pleasure is all mine, young man. But we’re not done quite yet; the most powerful Investor Mentality is yet to come.”

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Investor Mentality #4: The successful Investor first spends money on their priorities, and then invests the difference. The Spender mentality does the exact opposite.

“Richie, would you like to know when to spend your money, and when not to spend your money?”

“I sure would, Mr. Rodriguez.”

“Let your priorities be your guide. Spend money on your priorities, and then invest the difference. As you grow and take on more responsibilities in life, you will be tempted to spend money on things you think you want, but don't really need. This is the exact mistake many people make in life. Every time they get extra money or a raise, they go out and buy a bigger house, new cars, a new watch, jewelry, clothes, go on more vacations and eat out more. They rationalize by saying, ‘Well, I deserve it, I work really hard.’ Many of these people join the “All Flash, No Cash Clan.” Notice, Richie, I said many, not all. When this group suffers a job loss, they start refinancing their homes, spending their savings to catch up on their bills or living off borrowed money. And before you know it, they owe so much that they drown in their own misery.

“Now, I'm not saying you shouldn't enjoy your life. All I am saying is you should try to live below your means, and have minimal expenses should hard times hit. And trust me, they will. One thing is for sure: The Investor Mentality Champion always keeps his expenses low, while the Spender runs their expenses high.”

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Mr. Rodriguez put a hand on Richie's shoulder and looked him in the eyes. "Remember, Richie, that an Investor Mentality Champion spends money on his priorities first and then invests the difference, while the Spender takes care of his priorities then spends the rest on wants. The wealthy enjoy their leisure-time, earned from making solid investments, while the Spender has to work all his life to make money for his leisure time."

Your Next Steps:

1

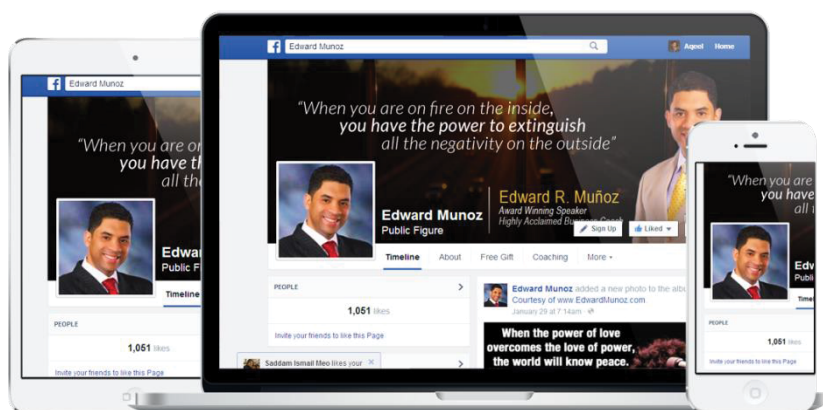
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Step 1 is to read the book and implement all of the teaching lessons this modern fable offers.

2

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3

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