

The background features abstract green geometric shapes. On the left, a solid green trapezoid points upwards. On the right, a complex arrangement of overlapping translucent green triangles and polygons creates a layered, crystalline effect. The central text is positioned in the white space between these green elements.

Better 1 or 2

Can better choices help you build wealth through optometry?

I am a financial MORON!



Why would you listen to a financial moron?

“Good decisions come from experience,
and experience comes from bad
decisions”

Mark Twain



Why am I talking to you today?

- ▶ Christmas 2017 - sitting by the lake with friends, watching the kids swim.

- ▶ This was my view.

- ▶ Not bad Huh?

- ▶ Looks like a pretty relaxing scene.



But I wasn't relaxed...I was stressed and anxious.

- ▶ This was the Christmas break so
 - ▶ work wouldn't be turning over as much money
 - ▶ Bills would be huge in January because of all the work purchases leading up to Christmas
 - ▶ Staff take holidays so there's a heap of work not getting done but wages still need to be paid
 - ▶ Personally, Christmas is an expensive time of year with presents and family visiting.
 - ▶ I can't afford the time and expense of the holiday that we want to take in January - so I know I'll be stealing money from work again.
 - ▶ I can't afford to spend the holidays with the kids - and they feel it.
 - ▶ **TOO MUCH STRESS OVER MONEY!! NO FINANCIAL SECURITY!! NO FREEDOM!!**

I decided that day to change my ways.

- ▶ Step 1 - talk with friends
- ▶ Step 2 - educate myself - first book “The Richest Man in Babylon”
- ▶ Step 3 - take action
- ▶ Step 4 - maintain action
- ▶ Step 5 - **SHARE MY STORY** and my newly acquired knowledge - so other baby optometrists don't make the same mistakes as me.

Where are you now?

- ▶ Seven/eight years at university?
- ▶ Just started earning your first proper wage.
- ▶ Parents thrilled to finally have a self sufficient child!
- ▶ Finally earning some decent \$\$\$
- ▶ What will you do with that first years wage?
- ▶ Its time to dream

Kelly's dream

- ▶ I spent eight years at Uni
- ▶ I pictured
 - ▶ A nice new car
 - ▶ Dinners at nice restaurants
 - ▶ Some nice new professional clothing
 - ▶ My own place - without the damp!
 - ▶ My own furniture - rather than milk crates with a cloth thrown over it
 - ▶ New shoes



Kelly's first job

- ▶ Kalgoorlie 1999/2000
 - ▶ Laubman and Pank
 - ▶ Geographic arbitrage
- ▶ Wage \$110K
 - ▶ Woohoo! Time to spend my hard earned cash!



What did I choose?

Lets start a list of Kelly's questionable choices.

- ▶ Rented a *four bedroom* house in Kalgoorlie with a pool (well it's hot there!)
- ▶ Moved in with fiancé and dog
- ▶ Paid for my wedding
- ▶ *Brand new car* (leased) (*Look up 'Choose FI - The True cost of Car ownership'*)
- ▶ New suits
- ▶ Flights home to Sydney
- ▶ Honeymoon
- ▶ New furniture
- ▶ Takeaway dinners

What will you do? What will you earn?

- ▶ Average 1st year wages (OAA)
 - ▶ \$82,500.00
 - ▶ > \$120K in rural areas?
- ▶ After five years?
- ▶ After 10 years?
- ▶ After 15 years?
- ▶ After 20 years?
- ▶ If you own your own business?



Optometrist Salaries in Australia

Salary estimated from 82 employees, users, and past and present job advertisements on Indeed in the past 36 months. Last updated: 15 March 2019



Location

Australia



Average salary

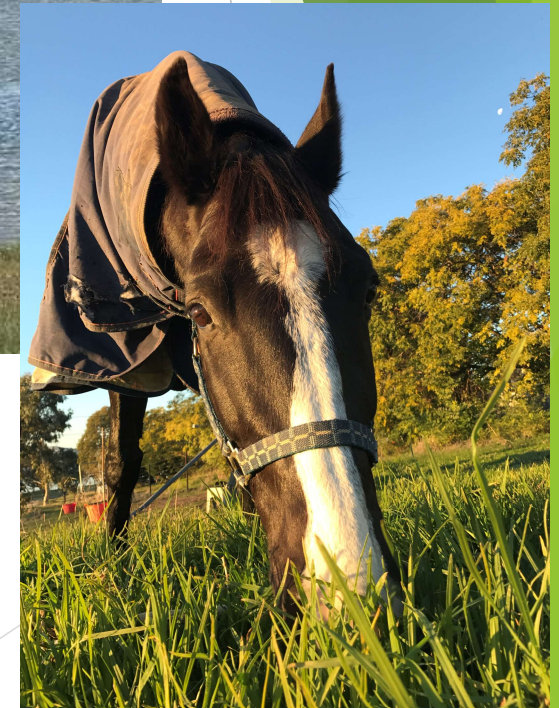
\$113,189 per year

Salary Distribution



Design your life

- ▶ How do you picture your life?
 - ▶ Full time work? Part time work?
 - ▶ Business owner? Salaried employee? Academics?
 - ▶ Kids?
 - ▶ Home owner? Renter?
 - ▶ Holidays?
 - ▶ Hobbies? Fitness?
 - ▶ City? Country?
 - ▶ What will you drive?
 - ▶ When do you want to retire? Early retirement?
- ▶ **What are YOUR dreams?**
- ▶ **What holds VALUE for you?**
- ▶ **Take a moment to write down a few of your dreams - describe your perfect day.**



What kind of life did Kelly accidentally design?

- ▶ Business owner - took 15 years to pay off business loans
- ▶ Home owner - still owe \$340K
- ▶ Personal Debt - took 20 years to pay off personal debt (to family, credit cards, personal loans)
- ▶ Two children - country living, private school, music lessons, motorbikes, overseas holidays every three years, takeaway once/twice a week, private health insurance,
- ▶ Personal Hobbies - horse riding \$\$\$ ☹
- ▶ Investments - Super
 - ▶ Practice building owned within super - still owe \$350K
 - ▶ Share market investments within super \$90K
 - ▶ Savings: NIL
- ▶ **TOTAL DEBT after 20 years optometry - approx \$670K**
- ▶ **ASSETS after 20 years? - Wodonga Eyecare - ? value**



WHAT!?!?!

- ▶ How does a successful business owner, who has been a full time optometrist for 20 years, manage to amount to \$670K debt??
- ▶ No intentionality in designing my life
- ▶ No mindfulness with my financial choices
- ▶ No financial education at a young age!!!

What does this debt mean for me?

- ▶ Tied to work
 - ▶ Dependence on pay cheque to cover debt
 - ▶ No escape - psychological effect
 - ▶ Unable to prioritize the way I want
 - ▶ i.e. Not able to spend school holidays with the children
 - ▶ Not able to explore other interests in life - art, music, gardening, home repair
 - ▶ Difficult to explore possibility of new career
 - ▶ Unable to see the world as much as I'd like - before I'm too old to enjoy it
 - ▶ Weekly stress over covering expenses
-
- ▶ LACK OF FINANCIAL FREEDOM
 - ▶ NO FINANCIAL INDEPENDENCE

How did this happen? How did Kelly stuff this up?

- ▶ No financial mentor - do you have a mentor?
- ▶ Poor financial modelling by those around me - parents/friends



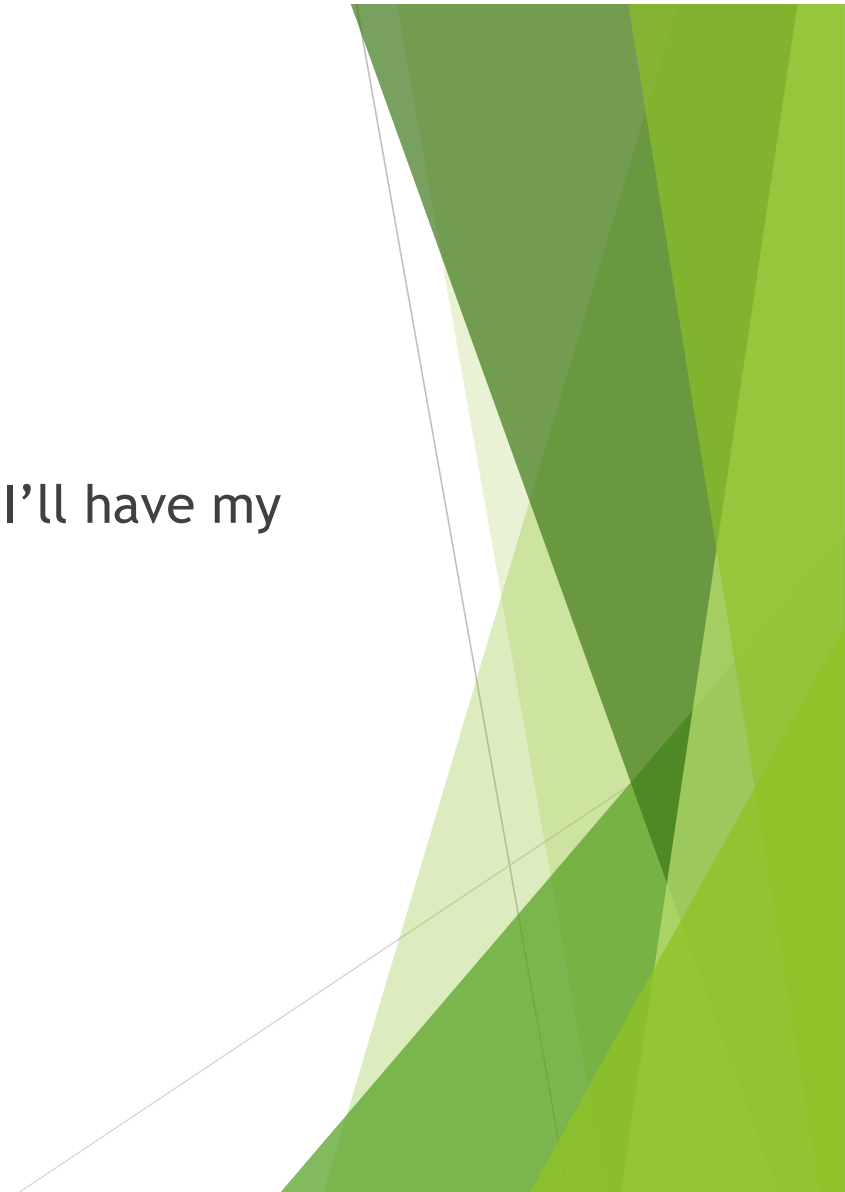
How did Kelly mess up?

- ▶ No concept of debt - I only thought about whether I could cover the weekly payments
<https://youtu.be/r0HX4a5P8eE>
- ▶ I confused good income with wealth
- ▶ No concept of investing and the power of compound interest
- ▶ No vision



What might you be thinking?

- ▶ I would never do that
- ▶ By the time I've been out of Uni for 20 years I'll have my act together
- ▶ I thought that too
- ▶ 20 years goes by VERY FAST



What is Wealth?

- ▶ What is wealth?
 - ▶ ‘An abundance of valuable possessions or money, a state of being rich’
- ▶ What is wealth to me?
 - ▶ The freedom of choice
 - ▶ Financial freedom
 - ▶ My money working for me
 - ▶ No longer trading my time and life energy for money
 - ▶ Wealth builds while I’m sleeping
- ▶ Sources of wealth
 - ▶ Inherited
 - ▶ Appreciating Assets
 - ▶ Passive Investments
 - ▶ Active investments

Better 1 or 2

- ▶ Your future financial freedom and success will be determined by the choices you make NOW - in the very first year of your optometric career
- ▶ Every choice you make matters
- ▶ I am here to help you design your life - to help you dream
- ▶ I am here to tell you all the things I wish someone had told me when I was in your shoes

Better 1 or 2 - you have two choices

▶ 1. Do what Kelly did

- ▶ Float through your career with no intentionality
- ▶ Save nothing
- ▶ Make terrible financial choices
- ▶ Trap your self in bad debt
- ▶ Tie yourself to working

▶ 2. Do what Kelly wishes she did

- ▶ Make mindful decisions about your money now
- ▶ Ensure both your both FINANCIAL and LIFE freedom in the future.

Lets begin! Better 1 or 2.

CHOICE 1 Kelly	CHOICE 2 You?
No savings	Savings
No private investments	Mindful private investing
Minimal super	Decent super
Tied to work	Freedom to work...or not work
Personal Debt	Avoidance of personal debt
Regret	Confidence and contentment
Retire at age 70	Retire intentionally - when you choose

To begin, you must understand Compound Interest

Albert Einstein:

“Compound interest is the eighth wonder of the world. He who understands it *earns* it. He who doesn't *pays* it. Compound Interest is the most powerful force in the world”



What's so amazing about compound interest?

- ▶ Compound interest means that your interest earns interest, so your investment builds in a disproportionate way.
 - ▶ Increasing the initial **AMOUNT** you invest will **proportionately increase** the amount you get back (if you make a once only investment of \$10K for 20 years at 5% compounding, you end up with \$26K. If you double that initial investment, the final sum doubles to \$52K.)
 - ▶ Increasing the **RATE** will **disproportionately increase** the amount you get back. (If you double the RATE to \$10K at 10% for 20 years, you get \$67K - so doubling the rate more than doubles the final payout).
 - ▶ Increasing the **TIME** will also **disproportionately increase** the amount you get back. (if you now double the TIME of the same \$10K investment for 40 years at 10% you get \$452K)

What's the point?

“TIME is money” Benjamin Franklin
Interest RATE matters too.

YOU HAVE TIME (you lucky buggers)

- ▶ My time is short - I've lost 20 working years, saving nothing and investing nothing.
 - ▶ I've tied myself to working for another 20 years.
 - ▶ If I'd had more knowledge at your age, I could be retiring or be financially independent NOW!
-
- ▶ You on the other hand, have plenty of time.
 - ▶ Don't be a fool like me - make TIME work for you.

Step One to not being a dumb-arse like
Kelly = Saving

“The best time to plant a tree is twenty
years ago. The second best time is
today”

Anon



Saving 20% of my actual wage for the last 20 years

CHOICE 1 Kelly's reality. Take home pay for 20 years = \$1,939,407.00	CHOICE 2 If Kelly had saved 20% of her take home wage for 20 years
Zero saving	Saving 20% of THP
Debt of \$670K after 20 years working	\$387,875.00 cash under the mattress
No savings in bank account	\$479,938.00 if cash left in bank
No private investments (investments outside super)	\$812566 if savings regularly invested in the Australian Stock Market for the last 20 years
-\$670K	+\$122K
Which will you choose?	

How about 30% of my actual wage?

CHOICE 1 Kelly's reality. Take home pay for 20 years = \$1,939,407.00	CHOICE 2 If Kelly had saved 30% of her take home wage for 20 years
Zero saving	Saving 30% of THP
Debt of \$670K after 20 years working	\$581,822.00 under the mattress
No private investments (investments outside super)	\$1,197,885.00 if savings regularly invested in the Australian Stock Market for the last 20 years
-\$670K	+ \$507K
Which will you choose?	

And if I'd waited 10 years to start investing?

- ▶ At a 30% savings rate my investment at 20 years shrinks from \$1,197,885



\$594,000

The Danger of Waiting to Invest

Alexa	Juanita
<ul style="list-style-type: none">-At age 15 - started putting \$5000 per year in a basic index fund- reinvested the dividends for 10 years- Earned 10%- then stopped investing at age 25	<ul style="list-style-type: none">- Waited until age 25 before investing- invests \$5000 per year- also earns 10%- Keeps investing each year and reinvesting the dividends until age 60
Total Investment = \$50,000.00	Total Investment = \$180,000.00

Who ends up with more at age 60?

Alexa wins!

Alexa	Juanita
<ul style="list-style-type: none">-At age 15 - started putting \$5000 per year in a basic index fund- reinvested the dividends for 10 years- Earned 10%- then stopped investing at age 25	<ul style="list-style-type: none">- Waited until age 25 before investing- invests \$5000 per year- also earns 10%- Keeps investing each year and reinvesting the dividends until age 60
Total Investment = \$50,000	Total Investment = \$180,000
Total = \$2,709,000	Total = \$1,645,000

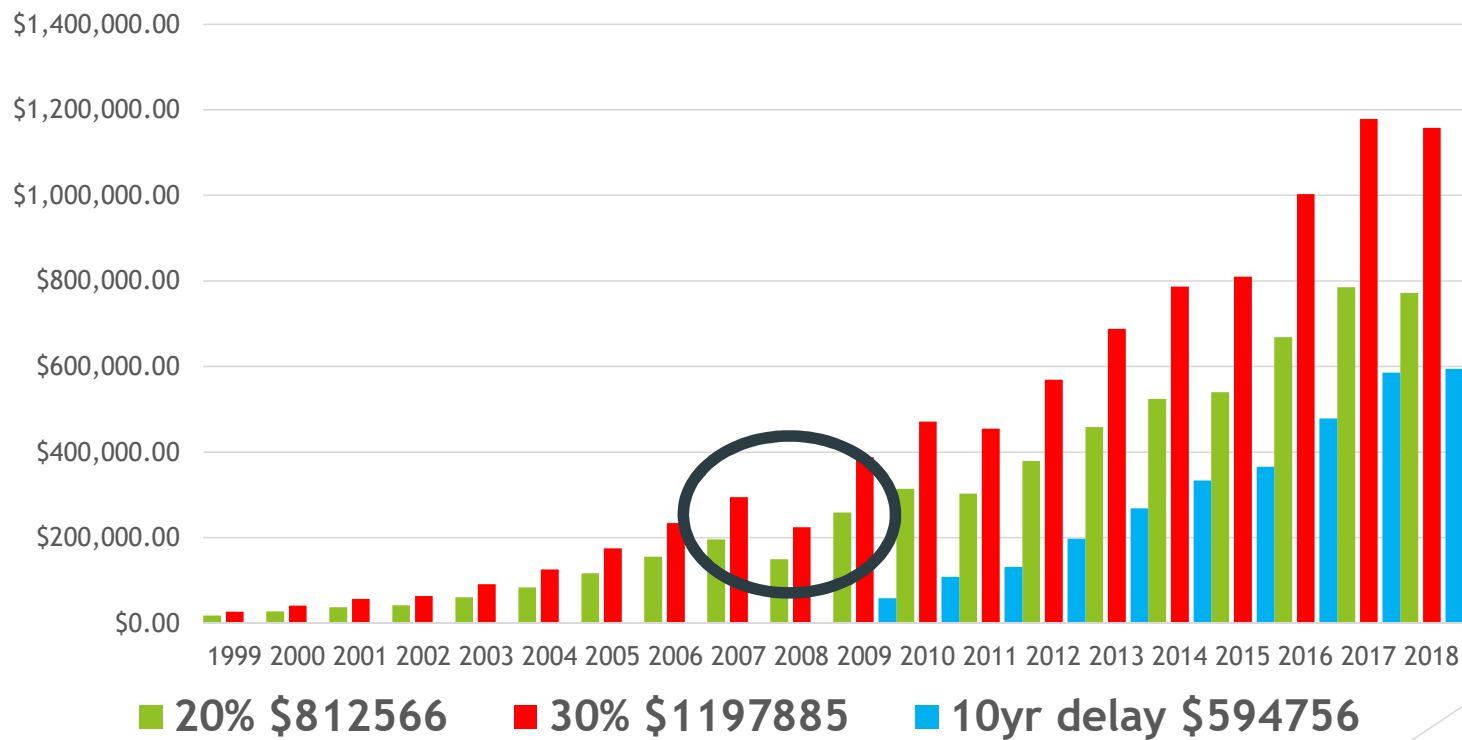
TIME and COMPOUND INTEREST!!

“We must all suffer one of two things,
the pain of discipline, or the pain of
regret.”

David Bach



A 20 Year Graph of Kelly's Regret



Take Home Message

- ▶ TIME IS YOUR FRIEND
- ▶ USE COMPOUND INTEREST TO YOUR ADVANTAGE
- ▶ DELAY CAN BE COSTLY
- ▶ BETTER LATE THAN NEVER
- ▶ **SAVE!!**

What's the Point of Saving?

- ▶ I used to think that my debt was “forced savings”
- ▶ But paying off debt (especially if the debt was used to purchase a non-income-producing asset) is not MAKING you money like investing your savings will (in fact, with interest - it's COSTING you money - its compound interest in reverse)
- ▶ There's no point saving if you fail to INVEST your savings (remember \$387K under the mattress compared to \$812K if invested)
- ▶ Your savings will become your **MONEY MAKING MACHINE**
- ▶ **The point of saving is to BUILD WEALTH**

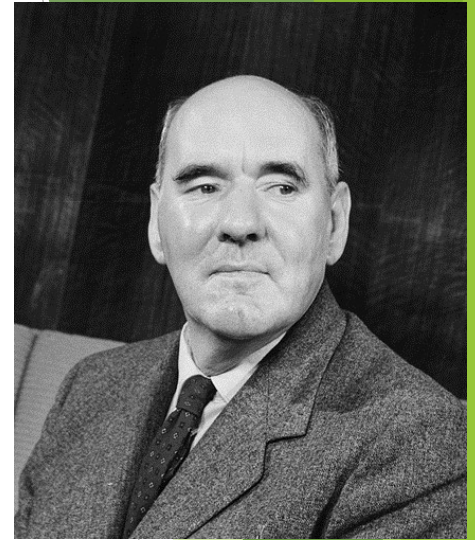
How do you save?

▶ PAY YOURSELF FIRST

- ▶ This is the most important advice I can give you.
- ▶ “Pay yourself first” means that very time you get paid, you put a portion of that money away, before you even get to touch it.
 - ▶ The money goes into a separate bank that you cant easily access
 - ▶ The money becomes your **MONEY MAKING MACHINE**, your investment money
 - ▶ Those dollars become your freedom fighters.

Parkinson's Law

- ▶ “Your expenses will expand to match the money you have”
 - ▶ We often think - “I’ll pay all my expenses, buy myself a few treats, and whatever is left over at the end of the week, I’ll put it away for savings”
 - ▶ Parkinson’s Law means that you will find a way to spend what is in your account - there is never anything left at the end of the week.
 - ▶ Parkinson’s Law is the enemy of saving



Here's what you need to do...

“Do not save what is left after spending, but spend what is left after saving”

Warren Buffett



Here's what you need to do...

- ▶ On DAY ONE of your shiny new Optometry job (or Monday next week)
 - ▶ Go to the pay office and ask Glenda to take **40%** of your take home pay each week and deposit it into an online account
 - ▶ The online account should be at a separate bank to your everyday bank - you don't want to be able to get to this money easily
- ▶ DO THIS FOREVER!!!
- ▶ Voila! If that money is regularly invested, you have just created your **MONEY MAKING MACHINE (MMM)**

Why did I choose a 40% savings rate?

- ▶ You are young, you are used to living on nothing, you are unlikely yet to have a huge amount of personal debt like a home loan, you are more likely to be able to keep your expenses low by living at home for a few more years, you are less likely to have children yet - **NOW IS THE TIME TO PIMP UP YOUR MMM!!**
- ▶ When you don't have a lot of expenses - your savings rate can be huge! You might even be able to manage a savings rate greater than 40%
- ▶ As you get older, and kids and homes and greater expenses get in the way, you might drop your savings rate to **20% (AT A MINIMUM)**. But for now - make your savings rate as high as it can be.
- ▶ You might even get quite used to living on 60% of your take home pay and learn to maintain that rate forever!
- ▶ A dollar earned in the first five years of your career is worth WAY more than a dollar earned later - remember COMPOUND INTEREST.

Step Two to not being a dumb-arse like Kelly - Use your MMM wisely

1. BUILD UP YOUR MOJO

More about this later

2. PAY OFF DEBT

Use a portion of your MMM to pay off your student loans, credit cards and any other personal loans

3. SAVE FOR A DEPOSIT ON YOUR FIRST HOME OR INVESTMENT PROPERTY

Use another portion of your MMM to save a 20% deposit on your first home - the Australian dream?

But remember a home is NOT a good investment - it won't MAKE you money. [Read JL Collins "Why your house is a terrible investment"](#).

You might prefer to save up for a deposit on your first investment property instead.

4. INVEST IN THE STOCK MARKET

Use the final portion of your MMM to invest in the stock market.

Learn about 'Exchange Traded Funds' - they are a wonderful way to invest very simply.

[Read JL Collins "The Simple Path to Wealth"](#).

Where does the other 60% go?

- ▶ This is where you can ensure that you get to live the good life on your way to building wealth and earning your financial freedom
- ▶ The remainder of your take home pay has to
 - ▶ Cover your expenses
 - ▶ Cover your dreams
 - ▶ Cover your fun

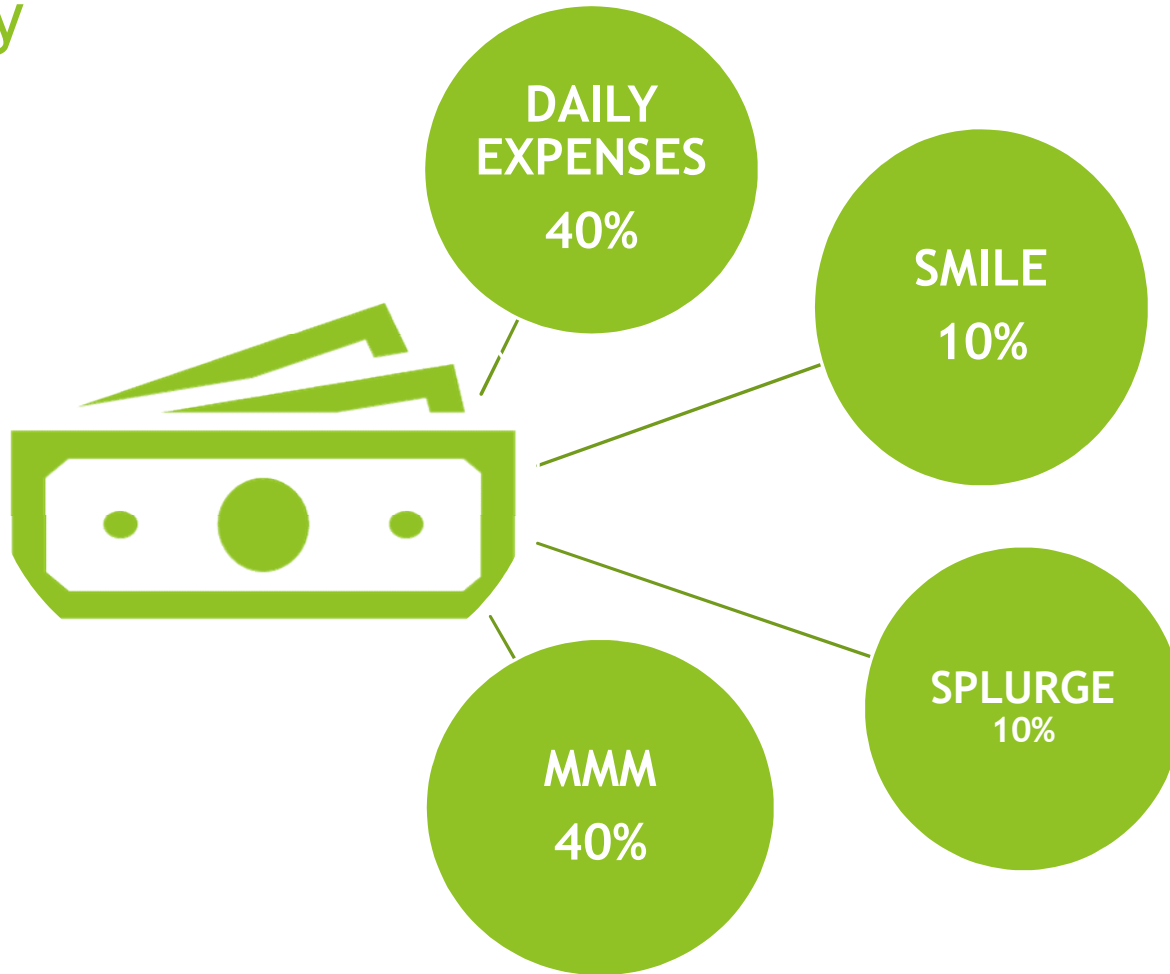


The Barefoot Investor

Scott Pape

- ▶ Scott Pape is an Australian finance expert, who wrote a book called “The Barefoot Investor”
- ▶ This book saved my financial life
- ▶ Scott sets out a neat way to divide up your take home pay so that you never run short of money.
- ▶ The book talks about the danger of debt and how to avoid it.
- ▶ It also talks about how to ensure that your super will allow you an easy, stress-free retirement
- ▶ It talks about buckets.
- ▶ It talks about Mojo

One possible way to divide up your weekly pay



MMM - MONEY MAKING MACHINE 40%

Paying yourself first

Build up your Mojo

Pay off personal debt

Save up deposit for your first home

Investments

Shares

Real estate

Business ownership

Your path to wealth

DAILY EXPENSES 40%

Food

Utilities

Mortgage or Rent

Travel Expenses - train, bus, car

Medical Expenses

Internet and Phone expenses

Basic Clothing

Health Insurance

Car Insurance and Maintenance

Petcare

Haircuts

SMILE 10%

Saving for BIG 'things that make you smile'.

Weddings

Holidays

Shopping trips

Home renovations

New car

New Horse

SPLURGE 10%

Drinks with your mates

Concerts

Shopping splurges

Life's little luxuries

Chocolate ☺

Guilt-free spending

What will be your Path to Wealth?

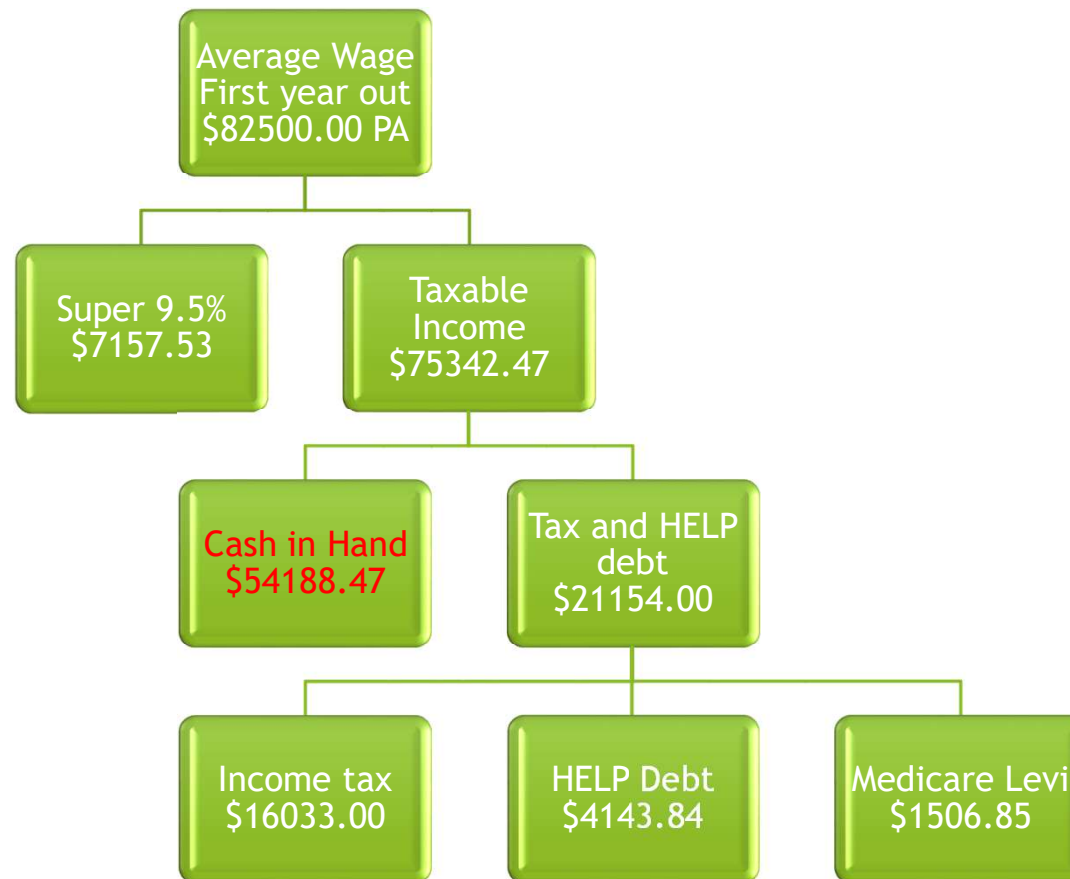
- ▶ Stocks
- ▶ Property
- ▶ Business Ownership

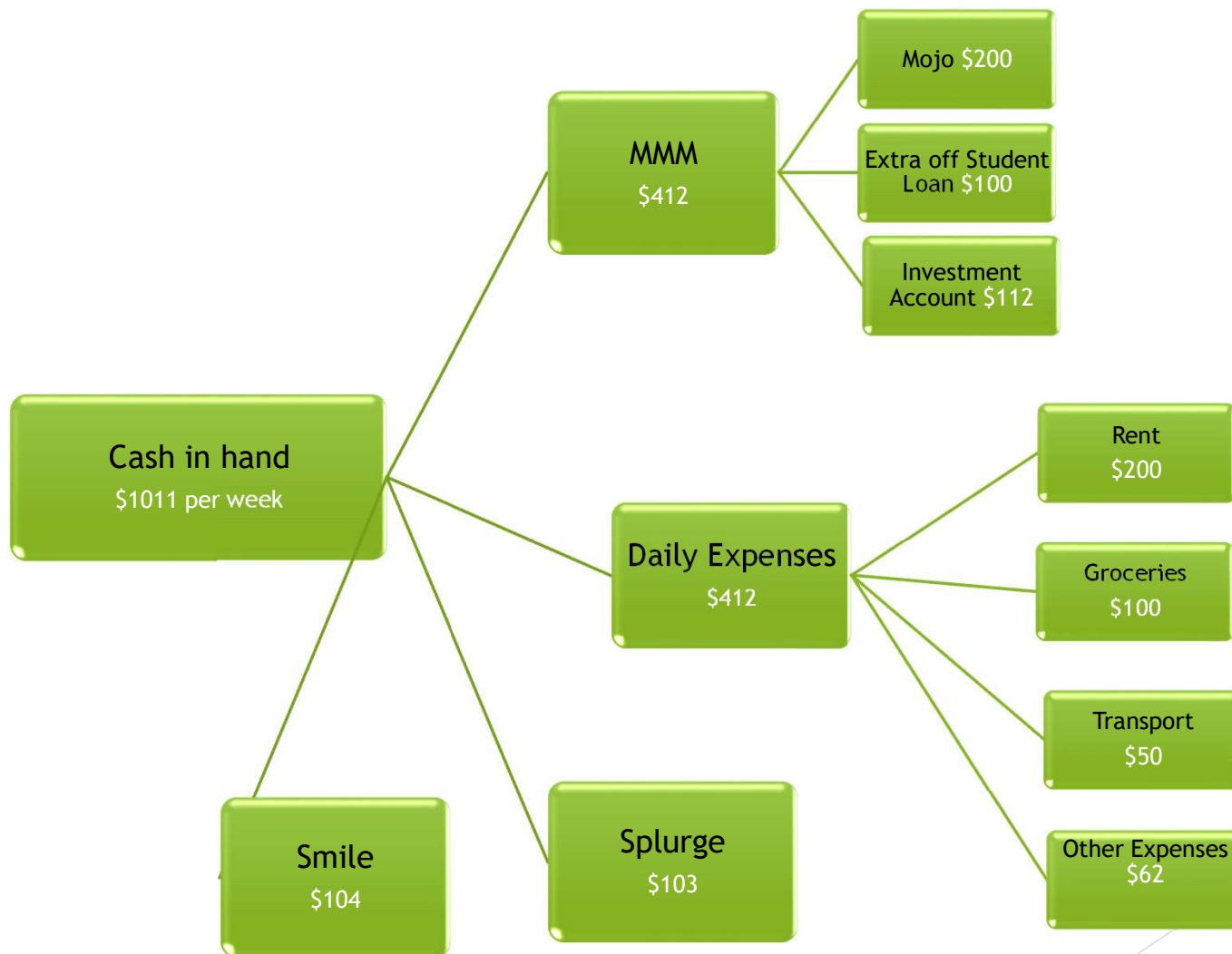


What is Mojo?

- ▶ Mojo is basically a chunk of cash
- ▶ It's there to make you feel good, safe
- ▶ Its saved up into a separate bank account (that you cant easily get access to)
- ▶ It covers 3-6 months of your expenses
- ▶ It could be FU money - it gives you the freedom to leave a job that you hate and time to search for a new one
- ▶ It could be there for big emergencies (ie Mum's sick and I have to take leave without pay to look after her for six months)
- ▶ It is not invested - it only earns the cash rate at the bank (or you could choose to leave it in your home loan offset account so that it reduces your interest)
- ▶ I keep \$10K
- ▶ It's NOT for holidays or last minute concert tickets or last minute cheap flights to Amsterdam!
- ▶ *You will use your MMM to save for Mojo first*

Lets go through an example





Compounding - your MMM - get out your phone people.

- ▶ www.asic.gov.au ASIC's MoneySmart
- ▶ Lets have a play with the compounding calculator
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$112 weekly
 - ▶ 20 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$224,244.00 (interest earned \$107,764.00)

Compounding - alternative strategy (after you've built up your mojo and paid off your personal debt)

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Assumes reinvestment of dividends (dividends are the quarterly profit sharing of the companies you invest in)
 - ▶ Regular deposit \$412 weekly
 - ▶ 20 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average growth plus dividends rate earned on the ASX)
- ▶ Result \$824,897.00 (interest earned \$396,417.00)

Compounding - another alternative strategy - when you're earning the average Optometrists wage of \$113,189.00 incl super (THP = \$1,452.86)

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$581.14 weekly
 - ▶ 20 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$1,163,265.00 (interest earned \$559,025.00)

Compounding - one more alternative strategy - owning your own business - based on Kelly's wage (THP= \$2,187.00)

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$874.80 weekly (40% of THP)
 - ▶ 20 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$1,751,905.00 (interest earned \$841,905.00)

Compounding - last one - owning your own business - based on Kelly's wage (THP= \$2,187.00) - **delaying five years**

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$874.80 weekly (40% of THP)
 - ▶ 20 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$1,102,688.00 (interest earned \$420,188.00)
- ▶ **DON'T DELAY!!** - make these moves from DAY ONE!

Compounding - OK...another possibility - owning your own business - based on Kelly's wage (THP= \$2,187.00) **8% interest** (Scott Pape uses this)

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$874.80 weekly (40% of THP)
 - ▶ 20 years (until you're my age)
 - ▶ 8% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$2,233,369.00 (interest earned \$1,323,369.00)

Compounding - OK I promise this really is the last one. **30 years (retire at age 55)**, 6%, average optometrists wage of \$113,189.00 (incl super)

- ▶ www.asic.gov.au ASIC's MoneySmart
 - ▶ Initial deposit Zero
 - ▶ Regular deposit \$581.14 weekly (40% of THP)
 - ▶ 30 years (until you're my age)
 - ▶ 6% interest rate (conservative estimate of the average interest rate earned on the ASX)
- ▶ Result \$2,529,034.00 (interest earned \$1,622,674.00) - and remember - this is OUTSIDE your super!

Have a play - how much could you put away each week? When might you like to reach financial independence?

Tips for reducing Daily Expenses

“ If you are willing to live like no one else will early in life, then you are able to live like no one else can later in life”

-not sure who said
this - someone's wise Dad.

Tips for reducing Daily Expenses

- ▶ Live at home - Rent is a HUGE expense - money that could be going into your MMM!
- ▶ Live like a Uni Student for five years after leaving Uni
- ▶ Don't get sucked into **LIFESTYLE INFLATION** when you get a raise - remember Parkinson's Law - instead, have Glenda put that money straight into your MMM
- ▶ DON'T buy or lease a new car - instead, buy a decent second hand car with cash that you have saved up.
- ▶ Learn to cook - eat at home - MUCH cheaper than eating at restaurants
- ▶ Live close to work so you can ride a bike (*read Mr Money Mustache BLOG for lots of tips on reducing your expenses*)
- ▶ DON'T buy your lunch every day - it adds up!
- ▶ DO NOT ever get a credit card! You wont need one.

Beware the Hedonic Treadmill

- ▶ Maximising net pleasure
 - ▶ Cars
 - ▶ Jewelry
 - ▶ Fancy house
 - ▶ Fancy neighbourhood
 - ▶ Clothing labels
 - ▶ Keeping up with the Joneses
- ▶ What kind of life will you lead?
- ▶ Where do your values lie?
- ▶ What brings you happiness?



Tips for Increasing your Income

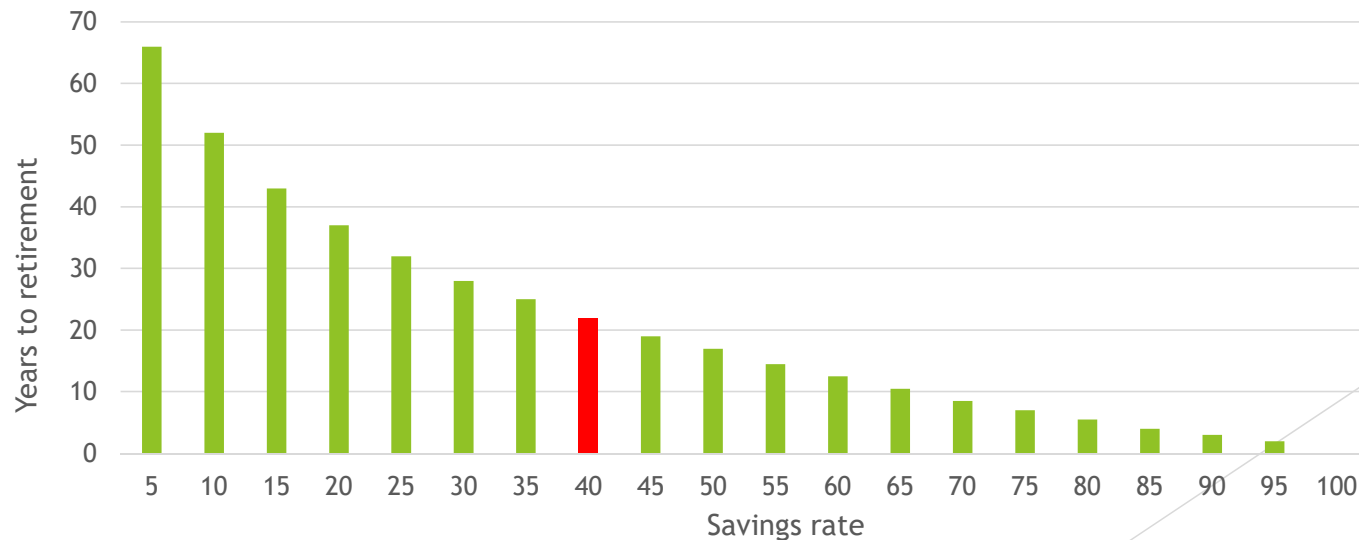
- ▶ Ensure you have regular employee reviews - it will give you the chance to justify to your boss why you deserve a raise
- ▶ Make sure you *actually deserve a raise* - find out what conversion rates and average sale values your boss makes and better it!
- ▶ Side Hustle - can you make extra cash doing non-optometry related things - ie rent out your spare room, tutor school kids of an evening, coach sport teams on the weekend.
- ▶ Geographic Arbitrage - you will get paid a whole lot more for working in the country and even more for work in the middle of nowhere.
- ▶ Offer to do Sunday or evening work - better hourly rates
- ▶ Do some extra locuming on your weekend or holiday
- ▶ Own your own business - it takes years to feel like you're getting ahead but you will fast track your wealth building. Many expenses can be paid for by the business.

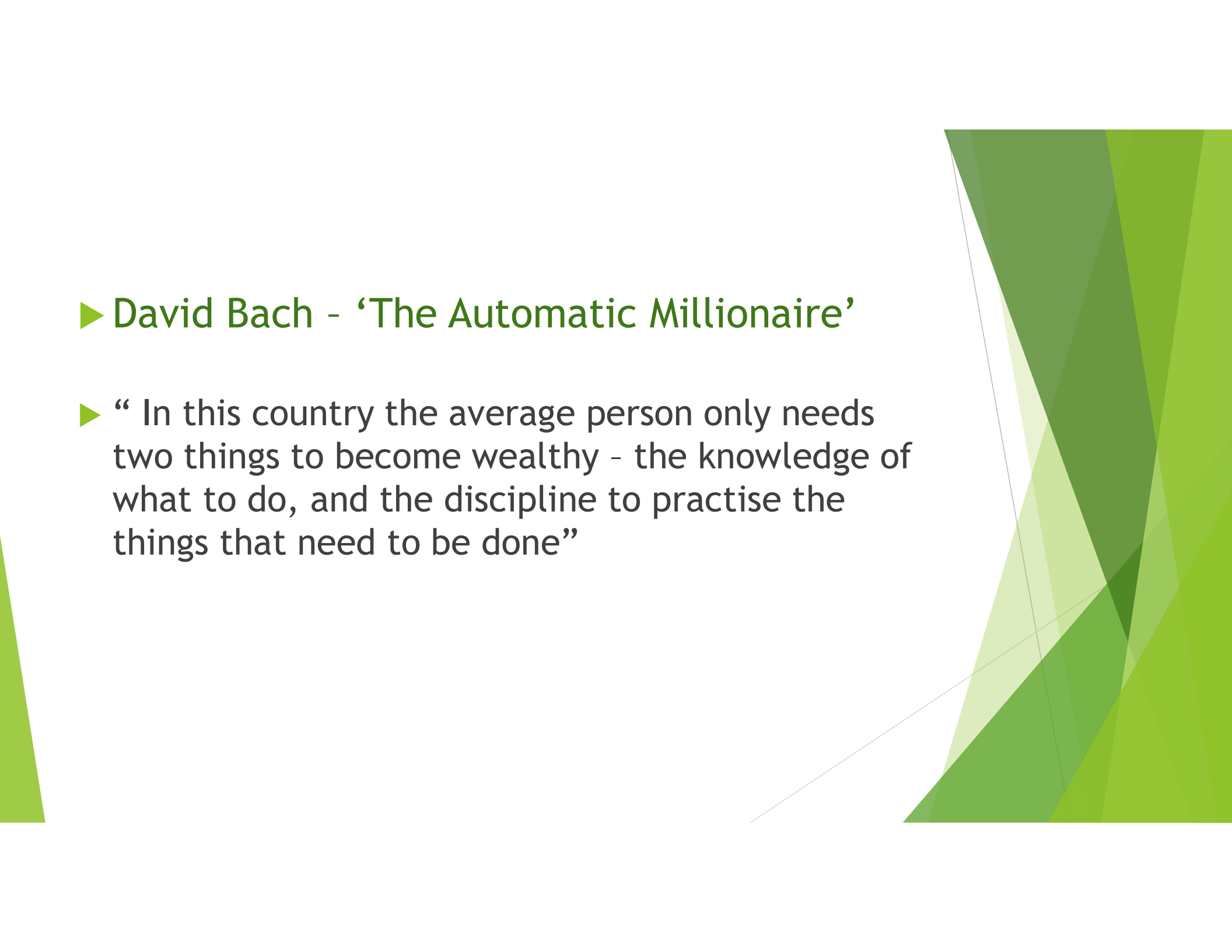
A Note about Super

- ▶ If you create your MMM, feed and nurture it, then your Super will just be the cherry on top. If you choose to retire earlier than the government designated age - then the earnings of your MMM will keep you happy until you can access your Super.
- ▶ Scott Pape suggests asking Glenda to bump up your super from 9.5% to 15%. This means that you will make an extra, voluntary 5.5% super contribution every week.
- ▶ This ensures that your super easily outruns inflation and builds up to a VERY decent level by the time you reach official retirement age.
- ▶ I have done this - I think it's a great idea
- ▶ If you do it from DAY ONE - **you will never miss it.**
- ▶ It's just another way to bump up that all-important savings rate!

The Shockingly Simple Math behind early retirement

- ▶ Mr Money Mustache - Blog - American
 - ▶ Great resource for living life without lifestyle inflation and keeping expenses low
 - ▶ Amazing graph that shows **how savings rate influences your retirement date**
 - ▶ Your savings rate is the most dominant driver of when you can Retire or reach financial independence.



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- The background of the slide features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern and dynamic visual effect.
- ▶ David Bach - ‘The Automatic Millionaire’
 - ▶ “ In this country the average person only needs two things to become wealthy - the knowledge of what to do, and the discipline to practise the things that need to be done”

Step three to not being a dumb-arse like Kelly - Educate yourself!

Books

- The Barefoot Investor - Scott Pape
- Making Money Made Simple - Noel Whittaker
- Golden Rules of Wealth - Noel Whittaker
- The Simple Path to Wealth - JL Collins
- Money - Master the Game - Tony Robbins
- The Bogleheads Guide to Investing - Taylor Larimore et. al.
- The Automatic Millionaire - David Bach
- Your Money or Your Life - Vicki Robin and Joe Dominguez
- Rich Dad Poor Dad - Robert Kiyosaki
- The Armchair Guide to Property Investing - Ben Kingsley and Bryce Holdaway
- Make Money Simple Again - Ben Kingsley and Bryce Holdaway
- Design your Future - Dominick Quartuccio
- Profit First - Mike Michalowicz

Blogs

- Mr Money Mustache
- JL Collins - The Stock Series
- Mad Fientist

Step three to not being a dumb-arse like Kelly - Educate yourself!

Podcasts

- Choose FI - USA
- Financial Mentor Podcast - Todd Tressider - USA
- Radical Personal Finance - USA
- Smart Property Investing Aus
- The Property Couch - Aus
- Afford Anything - Paula Pant - USA

Websites

- www.asic.gov.au
- www.noelwhittaker.com.au
- www.paycalculator.com.au

Wealth through better choices

- ▶ DESIGN THE LIFE YOU WANT begin with the end in mind
- ▶ EDUCATE YOURSELF
- ▶ SEEK OUT A FINANCIAL MENTOR
- ▶ TAKE ACTION FROM DAY ONE - **PAY YOURSELF FIRST**
- ▶ MAINTAIN A HIGH SAVINGS RATE and NEVER let it drop below 20%
- ▶ INVEST - stock market, real estate, business ownership
- ▶ CHOOSE YOUR PAIN - discipline or regret.

- ▶ Optometry WILL give you the opportunity to build wealth and create financial freedom - but only if you take action NOW.
- ▶ I hope this presentation has given you some food for thought and that you manage to avoid being a dumb-arse like me.
- ▶ You have now been told all the things I wish I had been told at your age.
- ▶ Remember -the choices you make on DAY ONE will determine the course of your financial life

Good luck my friends!!

PS: You wont need it if you consistently pay yourself first



“The enemy of success isn’t failure, it’s inaction.”

Alice Tapper
Go Fund Yourself

