

NEW YORK TIMES, WALL STREET JOURNAL,
AND USA TODAY BEST SELLER

WEALTH

DAVID OSBORN AND PAUL MORRIS

CAN'T

Avoid the 7 Wealth Traps, Implement the
7 Business Pillars, and Complete a Life Audit Today!

WAIT



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[Book Review – Wealth Can't Wait by David Osborne and Paul Morris](#)

I loved reading this book. The authors did a great job of asking the right questions to get all of us to invest and realize wealth is attainable and not so hard to attain. But it does take some effort. A few months ago I wrote

an article about the importance of obtaining passive income and pointing out that [The Calvary Is Not Coming](#). It is our job to manage our investments and no one is going to do it for us.

This book is all about teaching us how to acquire wealth. Many are born on third base by either inheriting money, marrying into wealth, or winning the lottery. The rest of us unfortunately wind up having to hit base hits or even worse, we strike out.

This book teaches you how to have the right mindset to gain wealth and to develop the right skills to empower your freedom. Building wealth requires us to make different choices, think different thoughts, practice different habits, and conduct business differently. Building wealth is a lot like building muscles. It requires repetition and consistency to get there. We have to apply what we learn, and then do it over and over again. You don't go to the gym once and expect to have strong muscles. It is the same with gaining financial knowledge. It takes continual study.

I believe the best part of this book is listing the 7 Wealth Building Traps.

If you are doing any of these 7 wealth traps, it will prevent you from gaining wealth. I think all of us have been guilty of most of these sometime in our life. If you are doing any of these, make it a point to stop doing it and move forward.

The 7 Wealth-Building Traps

Trap Number 1 – The stable cushy job.

Being satisfied with where you are financially is not a good plan. You must reach beyond your job. Staying comfortable with where you are will never gain you much wealth. It takes being purposeful and building a network to get you there. Sometimes being satisfied keeps you poor.

Trap Number 2 – Risk Avoidance.

No one wants to lose, but nothing ventured guarantees nothing gained.

The biggest risk in this life is to never take a risk. Building wealth requires taking some risks. You may fail, but failure is not forever. Pick yourself up, learn from the failure, and try again.

Trap Number 3 – Viewing Wealth Negatively.

Many people view rich people negatively. Money is not the root of all evil as many believe, but it is the LOVE of money. Having money gives a person freedom. You should celebrate the desire to gain wealth and see it accurately as nothing more than a path to freedom.

Trap Number 4 – Not Staying the Course

You will win some and you will lose some. You have to keep on keeping on if you have a loss. A loss is never a defeat unless you fail to get back up and fight another round. Take your loss, learn from it, and keep on trying. Don't quit.

Trap Number 5 - The Weak Social Circle

Who do you associate with continually? If your circle of friends does not include some people who are striving for wealth it can hold you back. To get where you need to be, you may have to let a few negative friends go. You don't have to disown them, just seek good uplifting friends with drive and purpose and spend more time with them.

Trap Number 6 – The Victim and Negativity Trap

You must realize that you are not a victim. Your financial condition is not the government's fault or your teacher's or school's failure to teach you the needed skills to become wealthy. If you are surrounded by victim culture or people who are negative about wealth, change your surroundings. Don't blame your situation on someone else. Take responsibility for yourself.

It is VERY hard to move forward with a positive vision when you are lugging around a negative event from the past. The past is done and gone. Change and success begin today. Today is the only day any of us have control over. Yesterday is gone, and tomorrow never comes. TODAY...

do something to start your path to wealth. Move forward with a positive mindset. Don't let any bad occurrence hold you back.

Wealth Trap Number 7 – The Know It All

Nobody, nobody, nobody knows it all. Unfortunately, there is one know it all in every crowd. Stephen Hawking said, “The greatest enemy of knowledge is not ignorance, but it is the “illusion” of knowledge.”

You must understand that not everything you learned in your life in school is a fact. Perhaps even things that have happened to you gave you an idea of fact when it was something different than you perceived. What we think to be ‘true knowledge’ may not be factual at all. When a person thinks they know it all, it stops curiosity, and when we stop learning we stagnate.

The illusion of knowledge (the Expert Syndrome) stops curiosity, hinders teachability, and limits your journey. We all need courage Don't fail to try. “Courage is being scared to death but saddling up anyway.” John Wayne

Starting your wealth-building journey is not about what you know. It is about having the courage to dive in and a willingness to learn.

Things change and that means you can't stop studying investments. What used to work may not work this year. Thinking you know it all is a recipe for disaster. It may be a bit risky but START anyway. People frozen for fear of failure are guaranteed to not acquire wealth.

We must have a learning-based mind. Have a growth mindset. Try new things. Branch out of your comfort zone and try something new. Do nothing and you are guaranteed failure.

Checkout the book [Limitless by Jim Kwik](#) for information on thinking with a growth mindset and realizing that current teaching methods may fail you.

Analyze things and learn from your mistakes. Learn from mentors and then tell others about what you have learned. Be a mentor to others striving to learn about gaining wealth. Share your successes and failures.

If you commit to building wealth, it will happen. Have a vision for wealth.

First Lady Eleanor Roosevelt once said “It takes as much energy to wish as it does to plan.”

In the book, the authors give a 4-Part Plan to Gain Wealth.

- 1. Plan for wealth**
- 2. Take action steps forward**
- 3. Work hard with a team of talented people and peers**
- 4. Hold yourself accountable.**

“Even a bad plan is better than no plan at all.” Peter Thiel

Once you have a plan, break it into small manageable action steps. Then move on step one, then step two, etc. until you are moving in the right direction.

Life is risky. Doing nothing is even riskier than trying. Get some leverage by learning from talented people. We have thousands of options available to us. Find people and authors who know what they are doing and pattern after them. Let go of perfectionism and take a few risks. If we do that, we can get out of our way.

I highly recommend the [Wealth Can't Wait](#) book by David Osborne. It has many other chapters to help you begin your wealth pursuit that I did not cover in this book review. You can only cover the basics in a review. Check out this book and get started on a plan to obtain wealth.

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