



## Revealed: These 3 Secrets Will Help You Get Stinking Rich

### Description

Even folks who aren't actively seeking out riches can agree: life is just that much easier when you have a big nest egg to fall back on.

The easiest way to acquire wealth is via inheritance. Nothing beats getting a large sum of money for doing nothing. Short of being reborn into another family or winning the lottery, most people aren't going to stumble upon a lump sum. They'll have to get wealthy the old-fashioned way: slowly over a long period of time.

Many folks think it's impossible to get ahead, but it really isn't once you've acquired the right mindset. This article can help. Here are three ways you can put yourself on the millionaire track today.

### Income matters

To really supercharge your wealth-creating ability, you'll need to increase your income. It's that simple.

This might mean making some tough decisions. Some careers just don't pay very well. There are a lot of perks to becoming a journalist, but the pay isn't one of them. When a paramedic friend told me how much she made, I was surprised at how little it was. Most graphic designers aren't getting rich. And let's not mention the army of retail and restaurant workers out there, all making around minimum wage.

Many of you already make a decent amount of money working; you'll just need to take steps to optimize your earnings potential. Many jobs offer plenty of overtime. Salaried employees can get ahead by taking on extra responsibilities and then negotiating hard during the annual performance review. Or perhaps it's time to take a look at what a competitor would offer.

The bottom line: increasing your income is crucial to helping you get ahead. You can only cut so much fat from your spending.

## Embrace frugality

It's quite possible for most middle-class Canadians to save a large portion of their income. But these folks don't, primarily because they're not willing to make sacrifices.

You can put a huge amount of money into your pocket by making some big life changes. Instead of having your own place, share with roommates. Instead of driving to and from work every day, sell the car and start taking the bus. Or you can move close enough to walk.

Even smaller changes can really add up. It's easy to save \$50/week by taking your own lunch to work instead of eating out. Selectively buying sale items at the grocery store can minimize your food budget. And avoiding a \$4 coffee every morning will put some \$1,500 back into your pocket by the end of the year.

## Invest for growth

The miracle of compound interest ensures anyone with a decent savings rate will eventually become rich. For instance, if you put away \$1,000 every month from age 30-60 and earn just a 5% return, you'll still end up with more than \$800,000.

But we can do better if we invest with a growth mindset. One of Canada's great growth stocks is **goeasy** ([TSX:GSY](#)), which has transformed itself into an alternative-finance monster. The company offers unsecured loans at a high interest rate to folks who can't qualify for a typical loan. This part of the market has been ignored by traditional lenders, which opened a massive opportunity.

Even though the company has now surpassed \$1 billion in assets, it still has plenty of opportunities to expand. The Canadian non-prime credit market is worth \$186 billion. goeasy has also begun to diversify its product offerings, including offering bigger loans that are secured against real estate.

The stock has been a terrific long-term investment. \$10,000 invested in the stock a decade ago is now worth more than \$61,000, including reinvested dividends. That's an annual return of 19.8%.

Not every growth stock will deliver 20% annual returns. But if you can manage a 12% return over a 30-year time period, that's enough to turn \$1,000 per month of savings into \$3.2 million.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)

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