



5 Minutes a Day Can Build Money Habits That Could Make You Rich

Description

Self-made millionaires have one thing in common. They spend five minutes daily to build money habits. The [goal of rich people](#) is crystal clear, and that is to build wealth. None of them ponders about being impoverished. By thinking big and challenging yourself, you could be the next rich person.

Once you develop daily habits, it could dictate your chances of success. You can remain an ordinary person or be a prosperous individual. Start the trek to riches by adopting the following habits that could take no more than five minutes.

Have specific money goals 5 Minutes a Day Can Build Money Habits That Could Make You Rich

If you want to be wealthy, you have to list specific goals for your money. Your financial plan must be realistic, achievable, and include a time frame. The end view is an improvement in net worth and perhaps earning the first million.

Some are unsuccessful in life because they don't know what they want. Rich people will not waver in their quest to build wealth. The journey is not an easy one, but the drive and perseverance should bring you to your destination.

Be a disciplined saver

Would-be millionaires don't just visualize the path to wealth. Saving for the journey is the topmost priority. While the waiting time is long, the harvest would eventually come.

Invest in quality assets

Choosing where to invest your money, regardless of the amount, shouldn't be time-consuming. Start by going for quality assets. **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) or RBC, the largest bank in

Canada, is also the largest publicly listed company on the **Toronto Stock Exchange** (TSX).

With a market capitalization of \$145.86 billion and 156 years of profitable operations, you would be investing in the ultimate blue-chip stock. This banking giant is [a generous dividend payer](#). RBC has been paying dividends for over 15 decades. The money well isn't showing any signs of drying up in another century.

Over the last 20 years, this premium bank stock has a total return of 1,237.18%. An investment of \$10,000 on March 1, 2000 is worth \$133,770.53, including reinvestment of dividends two decades later.

Currently, RBC pays 4.11% dividend. If you invest half a million dollars today and leave it untouched for at least 17.5 years, the future value of your capital would be a little over \$1 million. Also, analysts are predicting the current of \$99.82 to climb to \$120 in the next 12 months.

In its recent presentation of the Q12020 financial results, the bank was able to realize record quarterly earnings of \$3.5 billion. According to CEO David McKay, the Canadian Banking and Capital Markets posted record results. The Wealth Management and Insurance business segments came in with good numbers too.

RBC is the now the leading the rival banks by a mile in mortgages. The bank was able to capitalize on the renewed vibrancy in the domestic housing market. It has the most significant market share of the total \$992.4 billion mortgage market.

Daily reminder

The results of your routine should manifest in your money habits. All it takes is a five-minute reminder daily to keep the focus on your goal.

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2. Dividend Stocks
3. Investing

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