



The Problem With Billionaires — According to a Prince

Description

With great power comes great responsibility. Certainly, great power comes with having lots of money. Where billionaires like Jeff Bezos, Elon Musk, and Richard Branson invest or spend their money has a substantial impact on the global economy. Right now, one of their goals is shaping commercial space travel and making it a reality.

[Prince William](#) seems to think that stopping climate change is a more critical problem to solve than space travel. Currently, space travel for the rich lasts for minutes. We're light-years away from potentially moving from earth to another livable planet. So, it certainly makes more sense to invest in the sustainability of the planet for the future of our humanity and other lives on the planet.

To make Earth more sustainable, it takes a collective effort and a long process. The shift to renewable energy and electric vehicles is a good start. At an individual level, we can consider what we can reuse, reduce, and recycle.

How will you use your wealth?

Everyone can use their wealth the way they want to. Billionaires are dueling over space travel rather than focusing on earth issues. How will you use your wealth? A better question is, how will you use your wealth wisely?

Perhaps we can consider the impact of how we spend our money. For example, think of the companies you buy from. Are they green companies? Do they participate in the reuse, reduce, and recycle routine?

When you buy your **Starbucks** coffee, do you bring your own cup? Do you donate your clothes if they're out of season or maybe you aim to buy classics that never grow old?

Do you have food waste regularly? If the answer is yes, maybe you can reduce food waste (and save more money) by partnering with family or friends when buying groceries. For example, you might buy bulk at **Costco** and split the stash between two or more families.

Every dollar you save can go directly to growing your wealth. The money saved can be invested and compounded for high returns. If you are even only able to save \$50 per week and invest for very reasonable returns of 7% per year, you'll have an extra \$38,436 in 10 years and \$114,046 in 20 years. If you're able to boost the rate of return to 10%, you'll end up with \$45,580 in 10 years and \$163,801 in 20 years instead.

Stock investing is a proven way to generate a 7-10% rate of return in the long run. You don't need to be a rocket scientist to make good returns. However, there's much to learn if you're just [starting investing](#). Don't give up and stick to buying quality businesses — ideally when they're cheap. Track your progress every year to see if you're achieving your financial goals. Make sure you give time to let your investing strategy or investments play out, though. After all, no investment wins every year!

The Foolish investor takeaway

Can you use your wealth more wisely and improve the sustainability of our planet at the same time? I believe so. If everyone makes small improvements in their lives to help the planet, our wallets should be fuller as well.

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