

## Would Your Rather be Rich or Wealthy

**Written By: Bill and Kim Cook**

When I was a kid, if my dad said it once, he said it a thousand times: “If you want to become wealthy, you’ve gotta work hard, want to make money, and hate to spend it!” That’s what most folks thought then, and that’s what most folks think today.

As I’ve gotten a lot older and a bit wiser, I’ve come to the realization that it takes much more to become wealthy than just this piece of advice from my dad. Working hard, making money, and not spending it does not guarantee wealth. I know too many people who work their tails off – *every day*. They give it everything they’ve got – *every day*. They are frugal with their spending – *every day*. Still, they are no where close to being wealthy.

Folks don’t – for the most part – become wealthy by accident. Wealth is a learned thing, a mental thing, a worked-at thing. It begins with a burning desire. It is planned for and worked towards. Wealth is the accomplishment of many long and short term goals. Goals that one strives to achieve, and with much difficulty and many set backs, accomplishes.

Think of it this way, if your goal is to leave from Cartersville and drive to Disney World, would you put your family in the car, turn onto the nearest road, start driving in whichever direction you happen to be heading, and hope that just maybe, with a lot of luck, you will somehow manage, just by chance to arrive at Mickey’s gates? If this is how you plan your trips or set your goals, then read no further, play the lottery instead. I’m sure your next lottery ticket will be the big winner.

About a week ago I had a chance to speak with a nineteen year old who recently graduated from high school. In conversation he said his goal was to become a millionaire – he wanted to be rich. I asked him his plan for accomplishing this worthy goal. He just looked at me.

Next I asked, “Would you rather be rich or wealthy?” Again, he gave me a blank stare. Then I asked, “Do you know the difference between being rich and being wealthy?” The young man asked, “Are they not the same thing?” My jaw dropped as I wondered what is being taught in schools.

Personally, and this is just one man’s opinion, (Kim lets me have an opinion about three times each year) I think high schools and colleges fail miserably at teaching kids how to become wealthy. Just try to find a class being taught on this dandy little subject.

Just think, each year for twelve years students take classes on reading, writing and arithmetic. After twelve years, they know how to read, write and add numbers. What if students – and I know this is a loony idea – took two or three classes while in high school about goal setting and how to become wealthy?

What is the difference between being wealthy and being rich? If you make \$200,000 per year, most would agree you are rich. You’d have a big house, an expensive car, maybe even a plasma

screen TV, right? But what would happen if you quit going into work? Do you think you would keep making \$200,000 each year? Of course not!

Being wealthy is a coat of another color. This **is not** money you earn at work, it is money that comes from your investments – stocks, bonds, rental property (I had to tie Real Estate Investing in here somewhere), etc. Whether you are in Florida at the beach or in Montana's wide open spaces, you still have money coming in and your net worth continues to increase.

Now let's ask again, would you rather be rich or wealthy? I was thirty-five years old before I thought this question through. It was the driving force that caused Kim and me to become Real Estate Investors.

If you want to become wealthy, let me recommend five books to read. All are easy, interesting reads. Think and Grow Rich by *Napoleon Hill*, The Wealthy Barber by *David Chilton*, Rich Dad Poor Dad by *Robert Kiyosaki*, The Millionaire Next Door by *Thomas Stanley*, and The Millionaire Real Estate Investor by *Gary Keller*. But a word of warning, if you read any of these books, life as you know it will change.

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