SANDY YONG

INSIDE SECRETS ON HOW TO
MAKE YOUR MONEY GROW AND STAY SAFE

THE MONEY MASTER

FOREWORD BY
GERRY ROBERT

WHAT THEY DON'T TEACH YOU
ABOUT WEALTH AND INVESTING

SANDY YONG

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MAKE YOUR *MONEY GROW* AND *STAY SAFE*

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BOOKS

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TESTIMONIALS

This book offers a very practical, common sense approach to getting your finances in order. Sandy provides simple tools for making a big impact!

Faneisha Alexander,
Editor and Creator,
www.GirlTalkwithFo.com

Thank you, Sandy, for distilling what you've learned about personal finance over the years into an easy-to-read book containing actionable items. We need to keep discussing money topics openly and honestly so that everyone has an opportunity to find the personal finance voice that speaks to them.

Beau Humphreys,
Personal Finance Coach and Host of
The Personal Finance Show podcast

Anyone who's ever wanted to be able to manage their money confidently can benefit from the practical knowledge in this book.

Urgen Kuyee,
Personal Finance Blogger, Passionate Bibliophile

Sandy provides us with a blueprint and practical tools to build our house of wealth. A must read if you want to transform your financial future.

Millie Leung,
Award-Winning Entrepreneur, International Speaker
and Bestselling Author, *Mind and Money Makeover*

Powerful, practical and solid advice on mastering your money with confidence. Apply Sandy Yong's knowledge and you'll feel much more bullet-proof.

John J. Moakler Jr., BMath, CFP, CLU,
Bestselling Author, *Heal Thy Wealth*

The information you will find in this book is practical, fantastic and amazing. I love how Sandy has an entire chapter on women and their money mindset. As a female entrepreneur whose mission is to help grow female entrepreneurship and empower women to take control of their financial success, I specifically enjoy reading this book and definitely recommend this to any boss woman who is trying to take their income and their business to new heights with financial management.

Tracey Nguyen,
Femtrepreneur, Business and Branding Coach,
Founder and CEO, BOWO CREATIVE,
www.bowocreative.com

Sandy's tough-love style of practical life-changing advice highlights how you can manage your emotions around money while building passive income streams and becoming a millionaire. This book is easy to read and understand with tons of great content to help you get rich!

Kaila Pilecki,
Founder, The Money Edit,
www.themoneyedit.org

Wow. In a time like today where people want things NOW, this book delivers the quick and easy fundamentals of wealth creation. I loved how Sandy started the conversation with money mindset, which is key to lasting financial independence!

Vanessa Smith, CPA,
Money Expert and Founder of Mint Worthy

So many people struggle to keep their hard-earned money. Deploying the strategies in this book can help conserve your capital and grow it with confidence. It's rare to find such honest advice in such an accessible format. This book will surely be a classic and inspire future generations.

Barry Spilchuk,
Founder, www.TheLEGACY.club
Co-author, *A Cup of Chicken Soup for the Soul*

DEDICATION

This book is dedicated to my loving husband, Albert, who has inspired and encouraged me to write this book to share my message with the world. To my beloved bunnies, Captain Pancake and Cinnabun, who were binkying while I was writing this book. This is also devoted to my readers who want to take their financial future into their own hands and live the life that they deserve.

ACKNOWLEDGEMENTS

First and foremost, I would like to thank our friends and fellow Toastmasters who have written books and inspired me to write a book of my own. Thank you for showing me the potential on how a book can open doors of opportunity. I'm also grateful to be part of the super-supportive FinCon Community and awesome FIRE movement! I have gained so much valuable wisdom from you all.

To my husband, Albert: As a team we have been supporting each other through this authorship journey as we embarked on writing our own books at the same time. It has been a huge learning experience for us, and we have been enjoying every moment.

To my mother, father and sister who always encouraged me to pursue whatever I wanted to do: You supported me in achieving my goals. Thank you, Mom, Dad and Jeanne; I know you are watching over me from a beautiful place.

Many thanks to my publisher, Black Card Books, and for the personal mentorship from Gerry Robert, who helped me come up with my official book title! Thank you to my Project Managers, Elaine Salazar and Christine Larracoechea, who kept me accountable each week. Also, to Barry Spilchuk, who guided me on writing my manuscript and gave me many ideas and inspiration. The entire team has been incredible. I appreciate all of their hard work to make this book happen!

It took countless hours of research, and my sincere thanks goes to the industry experts who provided their knowledge, including Ellen Roseman (Toronto Star), Mark Noble (Horizons ETFs), Gloria Yeung (CondoStop.ca Realty Inc), Steve Chan (The Supreme Cannabis Company Inc.) and Sam Kazen (Hamburg Olson Kazen Law).

Lastly, I am honoured to be partnering with the Centre for Addiction and Mental Health (CAMH). CAMH is Canada's largest mental health teaching hospital and one of the world's leading research centres. I cared for my late-mother who struggled with mental illness throughout her life and witnessed first-hand how it affected our family. I firmly believe that no one should go through this alone and we should all be there to support each other. My vision is to help people feel comfortable conversing about money and mental health, as both can be sensitive subjects and impact our daily lives. $2 of each book sold will be donated to this charity.

What an incredible journey it has been to put this book together. Thank you all for believing in me.

Interviews

During the creation of *The Money Master,*
I interviewed industry experts including:

Mark Noble,
Senior Vice President,
ETF Strategy of Horizons ETFs
Management (Canada) Inc.

Ellen Roseman,
Personal Finance
Columnist of Toronto Star,
Author of *Fight Back*

Steve Chan,
Vice President of Investor
Relations & Corporate
Communications of
The Supreme
Cannabis Company

Gloria Yeung,
Broker of Condostop.ca,
Top 1 % of Toronto
Downtown Realtors,
#1 Producer Property.ca
Realty, 2018

Sam Kazen,
Barrister & Solicitor
of Hamburg Olson
Kazen Law
Professional Corporation

FOREWORD
BY GERRY ROBERT

What an honour it is to write the foreword to *The Money Master.* The first time I had the privilege to meet Sandy, I knew there was something special about her. When she approached me with her brilliant book idea, I could see the potential in it. She teaches classic investment principles for hardworking individuals who want to make their nest egg grow and last a lifetime.

Sandy has written a practical personal finance book drawn from her own personal life experience and in-depth research. This book provides wealth and investment strategies that are timeless. Sandy covers three pillars to investing: finance, real estate and entrepreneurship. I am a firm believer that becoming a successful investor starts with having the right attitude and mindset. This goes hand in hand with my bestselling book, *The Millionaire Mindset.*

The Money Master answers a variety of common questions in DIY investing and can be applied so you can start planning for your financial future. This book is filled with wealth strategies that you can master to achieve financial security. Sandy has simplified the financial jargon so that everyone can understand it and take action. After you read this book, you will know how to grow your money and make it stay safe. More importantly, you will learn to develop the habits that one needs to become wealthy over the course of a lifetime. Treat this book as a workbook and implement the tools she provides, and you will see for yourself that you can become a Money Master.

Sandy is a high achiever with a successful track record of creating multiple streams of income. She is an entrepreneur and professional speaker, and teaches financial literacy at workshops and conferences. Watch out for Sandy as she becomes the next generation spokesperson for female millennial investors.

I highly recommend this book to anyone who wants to learn personal finance and do-it-yourself investing!

GERRY ROBERT

Speaker and International Bestselling Author of
The Millionaire Mindset, *Multiply Your Business*,
and *Publish a Book and Grow Rich*.
www.gerryrobert.com

INTRODUCTION

I grew up in a household where my father was the sole provider for our family. We lived a fairly basic lifestyle. I learned at an early age the value of money. As a teenager I worked several part-time jobs throughout school. I even paid for my own university tuition and earned several scholarships. The one thing my late father taught me was to never buy things I couldn't afford. He also taught me that it's not so much how much you *earn*, but how much you *save*. These were valuable lessons I learned in my early adulthood.

When I graduated university and entered the corporate world during the recession of 2009, I knew that I had to take my earnings and learn how to invest. Like most people, I went to one of the big banks and purchased high-fee mutual funds. It didn't take too long before I lost thousands of dollars. I was frustrated because my hard-earned money had disappeared before my eyes. My friend Amit recommended to me to read *Rich Dad, Poor Dad* by Robert Kiyosaki. I call it my "gateway" book into the world of personal finance and investing books. Since then I have spent the past decade reading dozens of personal finance books. As a result, I have become a respected investor who has successfully created a six-figure portfolio and ownership of several Canadian properties with my husband. Yes, you can call me a money nerd!

Flash forward to 2018. It wasn't until my husband, Albert, told me that his New Year's resolution was to write his own book that I considered writing a book of my own. We attended a book writing seminar, and I had my "aha" moment. I discovered that with the decade of knowledge I had gained from those personal finance books, I had the potential to teach others to do the same. In talking to friends and colleagues, I could see there was a real need for financial literacy. I wanted to help people feel empowered and not intimidated about money. Hearing how the majority of people live pay cheque to pay cheque and struggle to save for retirement really made me irritated and inspired me to make a change in people's lives.

When conducting research for this book, I attended numerous financial industry networking events and spent time interviewing industry experts in finance, real estate, law and cannabis investing. In this book, you'll receive their advice on how to invest and protect your assets. My friends and colleagues requested specific topics for me to cover and I have written special content for them.

My book will teach you to how to deal with feelings of intimidation, embarrassment and being overwhelmed when managing your money. It will show you how you can improve your financial situation by using various strategies in investing. Whether you are interested in becoming a real estate guru, earning money in the stock market or starting your own business, this book shows you a powerful system to achieve your financial goals. At the end of each chapter, you will be given a checklist that you can take action on right away!

I recommend reading the first four chapters as they lay the foundation for developing the right mindset and habits to becoming wealthy. Afterwards, you can choose among Chapters 5 to 10 that may be of interest to you. My favourite chapters are 6 to 8, which teach you about personal finance and self-directed investing.

Of course, I hope you will read the book from beginning to end as each chapter contains golden nuggets of information that can save and earn you money. I hope you apply what you learn from reading my book. I truly believe that you have what it takes to become a Money Master!

Yours truly,

SANDY YONG

PART 1

CHAPTER

1

TRAIN YOUR BRAIN TO HAVE A MILLIONAIRE MINDSET

If you're like most people, talking about money is a touchy subject. Why? It can feel too personal and invasive. It makes us feel inadequate, as if someone is looking at us through a magnifying glass. I'm sure most of us don't enjoy being judged. Regardless, people have their own opinions or a difference of opinion about money. Starting a conversation about money can make you compelled to compare yourself to others. Yet whether you like it or not, I'm going to talk about money. It may feel uncomfortable, but in order for you to become a Money Master and achieve financial security, we need to do a financial fitness test and see where there's room to improve.

Why Do We Have Emotional Ties with Money?

Although money was created as a form of currency—only humans give it value and use it for transactions related to goods and services—we often have emotional ties to money. Sometimes money may make you feel happy, like when you receive your pay cheque. Or you may feel remorse, like the time you impulsively bought those pairs of shoes you really didn't need. Maybe you're embarrassed about the fact that although you work very hard for your money, you have nothing to show for it. All those little things we spend on all add up, and for some of you, you live pay cheque to pay cheque.

Perhaps you feel anxious because you're worried that you can't pay your bills or the rent, let alone save for the future! You could possibly feel jealous because other people have more money than you, and you see them buying nice cars and going on fancy vacations and wish you had their lifestyle. It all boils down to your money mindset. This has to do with how you perceive money and your attitude towards money.

Why Is There a Lack of Financial Education?

Let's face it, they don't teach you about wealth and investing in school. Our parents probably didn't teach us either. It's no wonder so many people have so little savings or are in debt. I know a few schools will teach a course on budgeting and personal finance, but have you really applied those skills in real life? For those of you who have, great! You're one of the few who are ahead of the pack. But let's be real, the onus is on *you* to learn.

Let the Journey Begin!

Congratulations on picking up this book! If you're reading this, it's because you're willing to take action to become financially secure. If you really want to have a millionaire mindset, you need to do some self-reflection. Do you think like the wealthy? By reading this book, you can reprogram your brain to develop a millionaire mindset and go after your financial goals and dreams.

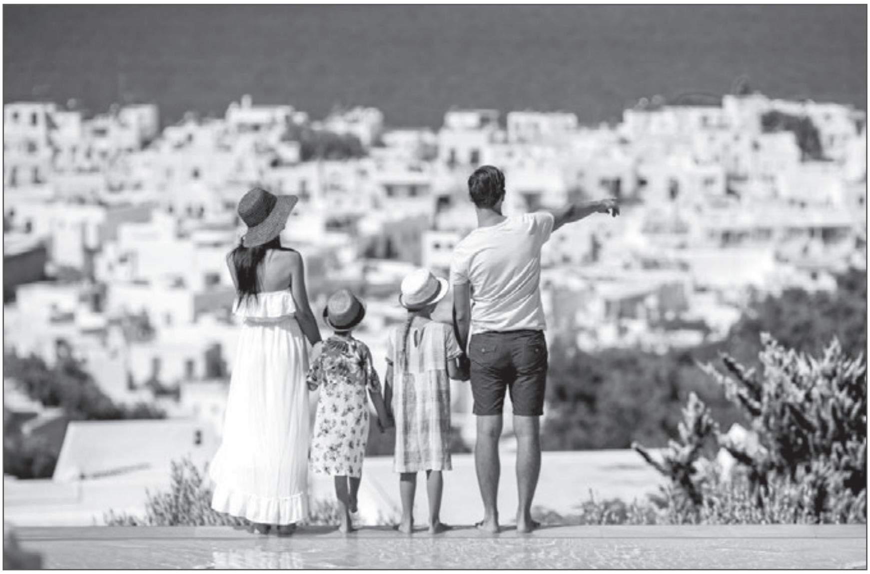
Why Do People Feel Overwhelmed about Money?

It's okay if you feel intimidated about how to manage your money. Most people are in the same boat as you. The first step is to acknowledge your feelings, and then you need to get past your fears and move forward. If you're one of the few who do know about money management, then you're well on your way to becoming financially secure!

If you're part of the majority, you will need to take a hard look at yourself and accept that you aren't perfect. Make the decision RIGHT NOW that you will learn and apply the skills to better manage your money from now on! Now say it out loud, "I am a Money Master!" If you no longer want to feel confused, embarrassed or overwhelmed with money, then you've landed in the right place. I will be kicking some butt, but it's only because I care about you and your future. This book will change your life—but only if you apply the strategies and use the tools that I teach you.

Let Go of Your Past Money Mistakes

Do you feel guilty or have regrets about past money mistakes? I'm sure all of us do. It's totally fine to feel this way. It could be a small mistake, like paying the full price for an item and finding out a few weeks later it went on sale! Or it could be a huge mistake, one that cost you your entire fortune, like the housing crisis or investing your life savings in cryptocurrency and losing most of your investment. It's heart wrenching. But you know what? You can always earn more money. As long as we learn from our money mistakes and prevent it from happening again, then we are better off. Don't let your past stop you from your future earning potential. If you are still holding on to a grudge or feeling guilty, you need to let go and forgive yourself. There are many wealth-generating opportunities ahead of you!



Why You Need to Become Financially Savvy

If you haven't already done so, you need to take control of your current finances. Otherwise, your money will run your life for you. Perhaps you have been avoiding this for many years and putting it off. Maybe you feel like you can just take care of it later. In reality, though, the money issue doesn't go away. Perhaps your habits have become worse and you've sunk into debt. If you don't take any action now, then when will you? If you've put yourself into a financial funk, only you can get yourself out of it. No one will come to your rescue and you are responsible for turning your situation around.

Your Future Self Will Thank You

Another reason to start learning about financial literacy is because you need to protect yourself and think of your future. You could be draining money in multiple places, and you need to take a rubber stopper to plug these leaks! Legally, you could be making yourself vulnerable to lawsuits if you don't have the right type of insurance. If you don't have a personal will set up, other people could go after your estate and you'll have no say in it when you pass away. If you are a parent and have kids, not only do you have to look out for yourself, but you also have to look out for your family to ensure that they will have financial stability.

What Is Your Dream Lifestyle?

Imagine being financially free and not having to worry about money. What would that look like? It could mean buying your dream home, sending your kids off to university or college with their tuition paid, going on a nice vacation or spending time with loved ones. What it means is doing *whatever* you want, *whenever* you want, with *whomever* you want and *wherever* you want. When you have achieved that, then you have the choice to do anything. But if you aren't there just yet, it means that you may have to go to work—not because you want to but because you have to. Having the freedom to make these choices is powerful.

Stepping Outside of Your Comfort Zone

You may need to make financial decisions that you're not comfortable with. It may require you to adjust your lifestyle. Thomas Jefferson once said, "If you want something you have never had, you must be willing to do something you have never done." I understand that dealing with money and finances may feel intimidating, but it is critical for your future. I urge you to step outside of your comfort zone and take the time to review your financial situation.

"Broke is temporary. Poor is eternal."

—Robert Kiyosaki

You can change from being broke to having net income or net worth. But if you have a poor mindset, then you'll never get yourself out of debt or poverty. If you want a life of abundance, you will need to think big and dream big! If you act as a victim of your life's circumstances, then you'll get nowhere. If something bad happens to you, take time to reflect and then move on. Commit to getting back on track to become financially secure.

Most Millionaires Are Self-Made

According to the *Financial Post*, 67 percent of Canadian millionaires are self-made (Engel, 2013). Almost half of them are either immigrants or first-generation Canadians. Most times, the wealth doesn't last from generation to generation. Why? Because parents give their children a better life than they had, but by doing so, they fail to teach their children the principles of hard work and the lessons they learned to build their wealth. Therefore, most millionaires you see today are self-made because they taught themselves the principles of money and worked hard to achieve their wealth.

How Do You Get into the Top 5 Percent?

WEALTH STRATEGY:
To become financially secure, you can create multiple sources of income that gives you the choice to do what you want in life.

According to Statistics Canada, to be in the top 5 percent of income earners in Canada, you would need to have an income of $102,300, and the top 1 percent would require just over $191,100 ("Education and occupation of high-income Canadians," 2018). Yet you may need to work 10 to 12 hours, trading time for money. To become financially secure, you can create multiple sources of income that gives you the choice to do what you want in life.

Wealthy People Are Frugal

The average millionaire is thrifty. And that's not because they are cheap. Rather, they find ways to make their dollar stretch and find value in things they buy. They don't have the need to buy the latest gadgets and are able to delay gratification. Being frugal means that they look for deals but are willing to spend money on things that give them satisfaction.

Getting Out of the Rat Race

Our parents and schools have taught us to go to school and get good grades. Then we will graduate, find a job, work 45 years and retire comfortably by the age of 65. Robert Kiyosaki says the rat race is "a way of life in which people are caught up in a fiercely competitive struggle for wealth or power."

In 2018, Global News reported that the average Canadian debt (excluding mortgages) is $22,837 (Abedi, 2018). If what we were taught isn't working for most people, what should we do? Today, it's not uncommon for people to have a full-time job and also a part-time business. If you have always dreamed of starting your own business, there's no better time than now, when entrepreneurship is on the rise. Entrepreneurs are pioneers and help create new jobs and build a thriving economy.

Business Owner versus Self-Employed

Both options allow you to be your own boss. You can create your own schedule. You don't have to report to anyone and you can choose to do what you're passionate about. If you are self-employed (and also as an employee), it can be challenging for you to achieve financial freedom if you are trading time for money. It's like owning an expensive job. You may still need to work long hours. If you are the only person running a business, such as an accountant, and you become sick, you won't get paid. This is called active income.

Being a business owner means that you have a system and people working for you. Being a business owner gives you leverage: time leverage and people leverage.

"I would rather earn 1% off of 100 people's efforts than 100% of my own efforts."

—John D. Rockefeller

Business owners have a team of people who work for them. They are able to use *leverage*. Everyone has 24 hours in a day. If you work a nine-to-five job, you get paid for 7.5 hours. Let's say you own a restaurant with a staff of 10 people who work 7.5 hours a day. You just created 75 hours of work within a 24-hour period! That is why leverage is so powerful. This will create passive income, and you will have more time to do whatever you want to focus on.

Rich People Create Multiple Sources of Income—Poor People Only Rely on One Income

Poor people have one income and are dependent on it. Having a single income can slow your progress of becoming financially free. Once you lose that sole source of income, you are putting yourself in jeopardy. Tom Corley, author of *Rich Habits,* studied the habits of millionaires during a five-year study of the rich and poor (Corley, 2018). He discovered the following among self-made millionaires:

- 65 percent had three streams of income.
- 45 percent had four streams of income.
- 29 percent had five or more streams of income.

As you can see, having multiple safety nets can help you fast-track your wealth creation.

Rich People Calculate Their Net Worth—Poor People Calculate Their Net Income

Rich people will focus on their net worth. Net worth is the value of all assets, minus the total of all liabilities. You can find a net worth calculator online. Poor people focus on their net income, as in their annual salary. This is a minimum mindset versus a maximum mindset. If you want a life of luxury, then you will need to think big ideas and take action to create wealth.

Rich People View Things as an Investment—Poor People View Things as an Expense

Poor people focus on how much something will cost them. Rich people focus on a return on investment (ROI). For example, let's say you are starting a business and you have to print marketing materials. With an employee mindset, you will ask, "How much will all these print materials cost me?" With a business owner mindset, you will ask, "How many potential clients can I gain to grow my business and generate sales?" If you run a business with an employee mindset, then you'll be limiting yourself. Instead, if you run a business with an entrepreneurial mindset, then you'll give yourself unlimited potential to succeed.

Rich People Are Positive—Poor People Are Negative

Poor people are sceptical, negative and dwell on their problems. They always find excuses for how things will not work. Wealthy people are opportunistic, positive and will do whatever it takes to make things happen. Poor people are affected by other people's opinions and will let others stop them from achieving their true potential in life. Wealthy people don't care about what the naysayers have to say. As Rachel Hollis says, "Don't let someone in the cheap seats have an expensive opinion in your life."

Are you going to sit on the sidelines and watch others become successful? Or will you take a leap of faith and chase your dreams? Wealthy people will make decisions now and figure how out to do things later. Poor people will try to figure things out first before making a decision. Some people feel so overwhelmed by making a decision that they decide not to make any decision at all!

> "How you do anything is how you do everything."
>
> **—T. Harv Eker**

Become the Person You Were Meant to Be

Grant Cardone says that you don't want to be just average. No successful person on this planet is just average. If you want to go after your goals, you should make it 10 times larger than you originally planned. Whatever you decide to do, you need to make that commitment and go after it!

You should now have the tools to train your brain to think like a millionaire.

Money Master Checklist

- ☑ Forgive yourself for past financial mistakes.
- ☑ Commit to becoming financially free.
- ☑ Have a rich mindset, not a poor mindset.


GIVE
SPEND
SAVE

CHAPTER

2

DEVELOP HEALTHY AND WEALTHY HABITS

Becoming a Money Master requires a few basic steps. Here are the seven steps for developing healthy and wealthy habits.

Step 1: Have a Millionaire Mindset

As we discussed in Chapter 1, having a millionaire mindset means that your thoughts and beliefs will support you. You need to think like the wealthy and not like the poor. If you continue to have non-supportive thoughts, you will never be free!

Step 2: Create a Plan

You must have clarity in what you want and need in order to achieve freedom. How much money do you really need to be financially free? Financial freedom means having enough income to live the lifestyle you desire. There's also the FIRE movement which stands for

Financial Independence, Retire Early. The goal is to work hard, live below your means and save aggressively. Once you have become financially independent, this gives you the option to quit your job and focus on other life goals while still living a comfortable lifestyle. Some people have been able to achieve this in their 30s and 40s. Depending on that amount is what determines the strategy or plan to get there. Ask yourself the following questions:

1. What is my current financial situation and what do I want to achieve in life?
2. How much money do I need to attain those goals?
3. When do I want to achieve them by?

Write down your goal: "I need to be earning ($X amount) in income by (month/year)." Review your goal with your family or significant other. To be successful, continuously monitor your progress and adjust your goals if necessary.

Step 3: Live within Your Means

To save money towards your goals, don't spend more than you earn. Living below your means gives you the ability to save and invest your money. Poor people think short term and engage in immediate gratification. They justify this by saying that they need an item. If you spend all the money you earn, however, then you'll have nothing to show for your hard work! Many Canadians live above their means. According to the Bank of Canada, in a report published in May 2018, the average Canadian household debt is 170 percent of disposable income (Poloz, 2018). This means that the average Canadian spends $1.70 for every dollar they earn per year, after taxes. If we believe that it's okay to spend it all now, we will continue to do the same thing later out of habit. Remember, wealthy people think long term about their future. Determine your income, and then spend less than that amount. You can do this by eliminating or decreasing unnecessary expenses. This could mean reducing your cell phone bill, getting rid of magazine subscriptions or buying less take-out food.

Step 4: Know Where You Stand Financially

Being in a healthy financial state requires healthy habits of managing your money. First, you can do a financial fitness self-assessment.

Visit my website, www.sandyyong.com/resources to download a FREE copy of the Financial Goal Setting worksheet.

It will take you step by step through the process of determining what goals you want to achieve and how to reach your goals. By filling out the worksheet, you'll be able to determine the time frame for achieving your goals.

Open separate bank accounts to divide your money for different purposes:

1. Expenses (for paying your bills)
2. Savings (for emergency or for vacations)
3. Investments (long term, such as Registered Retirement Savings Plan [RRSP] and Tax-Free Savings Account [TFSA])
4. Disposable income (to spend on whatever makes you happy)

Why Should You Keep a Budget and Track Everything?

Have you ever looked at your bank account and wondered where all your money went? It's not uncommon to feel that way. Most of the time, we spend money on little things which all add up. It's difficult for some people to stick to budgets because they feel constrained, or if they can't follow a budget they feel defeated. They don't like the constant reminder that they are going over budget. If you want to put together a budget, there are apps such as Mint. Or you can use a spreadsheet or other software. This exercise helps bring awareness to your spending habits. It will paint a picture of how much money goes towards such expenses as housing, food, clothes, entertainment and transportation. Is your actual spending in line with how you *think* you spend? You'll soon be able to focus on the areas where you're spending too much and tweak your budget.

Visit my website, www.sandyyong.com/resources to download a FREE copy of *The Money Master* Monthly Budget worksheet.

Income – Expenses – Savings – Investments = Disposable Income

Disposable income is the money you have left to spend however you'd like. Some people like to stick to a budget where they allocate how much they can spend on each category. However, I believe that each month your spending habits may vary. One month you may want to dine out more often, or another month you may have a wedding to attend.

Shannon Lee Simmons, author of *Worry-Free Money*, suggests you can spend your disposable income on what makes you happy. This is called "happy spending." You can rate your spending from 1 to 5, 1 being that you really dislike spending your money and it doesn't give you any satisfaction, and 5 being you are the happiest and you get the most gratification from spending. This exercise works great for couples who need to figure out how to prioritize their spending.

Why Pay Yourself First?

It is recommended to save at least 10 percent per pay cheque. I would advise 20 percent or more. You can go into your online bank account and set up an automated transfer from your chequing account (where you receive your direct deposit pay cheque) to your savings account. Once you set it, you can forget it. Then you won't be tempted to spend all your hard-earned money.

Set Up a Financial Safety Net

If you don't have an emergency fund, you need to start creating one right away. You need to have protection in case of a financial emergency. It is recommended to have at least three to nine months of living expenses in a bank account. Life happens. You never know when life will throw you a curveball. If you ever experience a job loss, accident or home repair, you can dip into this reserve. Don't feel guilty when you do need it. Its purpose is to help you during challenging times.

Step 5: Increase Your Earnings

The more money you earn, the faster and more easily you will become financial free. Many people feel stuck in their salary. Ask yourself, are you getting paid what you are worth? If not, ask for a raise at work. If you have been a star performer and added value, you can negotiate your salary or wage. If you don't ask, then you won't receive! If you do happen to receive a raise or promotion, then great job! But don't upgrade your lifestyle and spend your money away. Take the raise and put that money into your savings and investments! You can also consider starting your own side business. Millions of Canadians and Americans have registered their own businesses. For many people, it has become a way of life to balance a full-time job and a part-time business.

Step 6: Generate Massive Passive Income

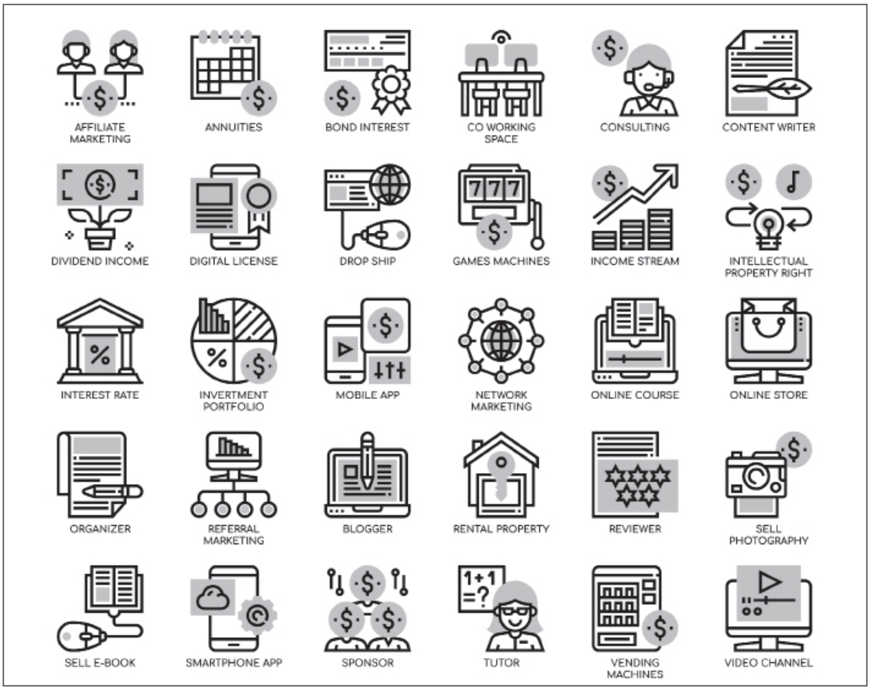
Focus on how to make money without investing your time and energy. Passive income is when you get paid whether you are working or not. You can get paid when you eat and sleep. There are two types of passive income:

1. **Passive income investments:** fixed monthly income, such as a Guaranteed Investment Certificate (GIC), bond dividend stock or rental income.
2. **Passive business income:** a systemized business that can work without you. You can buy a business that is already systemized and earns money, such as a franchise.

Step 7: Create Multiple Streams of Income

If you only have a job and one day you lose it, you'll be in jeopardy. However, if you have a job plus you work part-time as an Uber driver, then you have a safety net. You will be earning money faster than if you have only one source of income. Not only that, with rising living costs, we need to find ways to earn more income. In Canada, the Bank of Canada aims to keep the annual inflation rate between 1 percent and 3 percent ("Monetary Policy," n.d.).

Consider having multiple streams of income to achieve a comfortable lifestyle where you no longer need to worry about money. What are your passions and skill sets? Turn them into a revenue stream! There are many ways to earn additional income, including freelancing, blogging, owning a franchise, earning royalties, investing in the stock market or real estate, and more. We live in a society where new technology and innovations are being made every day. From Instagram influencers to being an Airbnb host, those things didn't even exist a decade ago, but now millions of people are taking advantage of these opportunities and are making a fortune. You can too! You will learn more in Chapters 8, 9 and 10. Do your research and decide which business is the right fit for you. You may have friends and family who will doubt your ability. But remember, they don't pay your bills and they don't live your life! You need to do what's best for you and believe in yourself. My suggestion is for you to create one type of passive income per year so that you have between three and five sources of income.



Forming Good Habits

It takes time to form good habits. When you do it consistently, day by day, it will have a compound effect over time. For example, some people will brown-bag their own meals to work, which is not only healthier but also better on the wallet. If you spend $10 on lunch, it translates to $50 per week. In a year, that becomes $2,600! With that amount you could have invested in a Registered Retirement Savings Plan (RRSP) or Tax-Free Savings Account (TFSA).

WEALTH STRATEGY:
Focus on one habit at a time. Develop that habit until it becomes second nature, and then move on to the next habit.

It may feel overwhelming to try to change several habits simultaneously, and you may feel disappointed and want to give up. Instead, focus on one habit at a time. Develop that habit until it becomes second nature, and then move on to the next habit. Once you see your progress, you'll feel satisfied and will be motivated to continue improving.

If you have bad habits that you need to eliminate, then you'll want to remove any triggers that will prevent you from developing a good habit. If you have things that will tempt you to continue to have a bad habit, then this will slow your progress. For example, if you enjoy buying clothes online when you're stressed out, then delete the auto-fill credit card feature on your computer. That way, when you are tempted to make an impulse purchase, you'll need to make the effort to go and grab your wallet and enter in the credit card numbers manually. In that time, you can reflect and think if you really need that outfit. Creating a good habit and being consistent requires willpower.

Money Master Checklist

- ☑ Create your financial plan.
- ☑ Pay yourself first.
- ☑ Keep track of your spending.
- ☑ Build an emergency fund.
- ☑ Earn multiple sources of income.
- ☑ Join this Facebook page **www.facebook.com/themoneymasterbook** to share your testimonials.

CHAPTER

3

HOW TO BALANCE TODAY'S NEEDS WITH TOMORROW'S WANTS

As living costs are skyrocketing, you'll need to find ways to earn more income. With rent on the rise and groceries costing more, it can be tough to keep up. A few decades ago you could simply rely on one income. Today, it's not uncommon to meet people who have a full-time job and a part-time business that generates additional income. Some of you may not want to give up the lifestyle you are accustomed to. If that's the case, you can be creative with managing your money if you have the motivation to do so.

Don't Buy Things You Can't Afford

Needs are overhead expenses such as housing, groceries and clothing. Wants are discretionary items such as entertainment or magazine subscriptions. If you are buying things you can't afford, then you're overextending yourself. Just because you can tap that credit card doesn't mean you should! Ask yourself, "Do I *really* need this, or would it just be nice to have?" You may feel happy about it at the time of purchase but later on you may have buyer's remorse.

If you stretch yourself too thin, you'll be struggling to make the monthly credit card payments. This will affect your credit score. Some people even lose sleep over this. If you fall into this category, then you will need to restrain yourself. You will feel better and so will your wallet.

Are You Living Pay Cheque to Pay Cheque?

The Canadian statistics on household spending are startling. In May 2017, an Ipsos survey reported that "over half of Canadians are $200 or less away from not being able to pay bills" (Alini, 2017). It's a gloomy outlook. With full-time jobs decreasing as contract work rises, there is less job security. Even if you have a full-time job, you never know if budget cuts will mean your company might reduce staff. This has emotional and physical impacts. If you're on the brink of bankruptcy or you are carrying debt, I urge you to wake up and start taking small steps to get yourself out of this situation and get back on track. Many people have gotten out of debt and so can you.

Why Should You Not Rely on Your CPP and OAS?

The Canadian Pension Plan (CPP)

In 2019, the average amount for beneficiaries is $664.41/month and the maximum is $1,154.58/month ("Canada Pension Plan – How Much Could You Receive," 2019). The amount of your CPP is based on how much you have contributed and how long you have been making contributions to the CPP at the time you become eligible. The standard age for beginning to receive your CPP retirement pension is the month after your 65th birthday. However, you can take a reduced pension as early as age 60 or begin receiving an increased pension after age 65 (Turchansky, 2013).

Old Age Security (OAS)

The payment amount for an Old Age Security pension is determined by the duration that you have lived in Canada after the age of 18. You must be 65 years or older and be a Canadian citizen or a legal resident. If you are living in Canada, you must have resided in Canada for a minimum of 10 years since the age of 18. If you are living outside of Canada, you must have resided in Canada for a minimum of 20 years since the age of 18. To see how much you can receive, visit the Government of Canada's website: www.canada.ca.

You can consider the CPP, the OAS or your company pension as a way to supplement your retirement income. However, you should also consider having other forms of income such as a TFSA and RRSP.

Open a TFSA and RRSP

A Registered Retirement Savings Plan (RRSP) is a retirement savings and investing vehicle for employees and the self-employed in Canada. You can contribute up to 18 percent of your previous year's income. The contribution limit for 2019 is $26,500. Your pre-tax money grows tax free, and it is taxed at the time you withdraw it during your retirement.

The Tax-Free Savings Account (TFSA) is an account that does not apply taxes on any contributions—interest earned, dividends or capital gains, and can be withdrawn tax free. For 2019, the annual TFSA dollar limit for the year is $6,000. If you have never contributed to a TFSA, then the cumulative contribution room is $63,500 ("The Tax-Free Savings Account," 2019). You can set up automated withdrawals from your bank account to put into your RRSP or TFSA.

Table 3.1: TFSA Contribution Limit

Year	TFSA Annual Limit	TFSA Cumulative Limit
2009	$5,000	$5,000
2010	$5,000	$10,000
2011	$5,000	$15,000
2012	$5,000	$20,000
2013	$5,500	$25,500
2014	$5,500	$31,000
2015	$10,000	$41,000
2016	$5,500	$46,500
2017	$5,500	$52,000
2018	$5,500	$57,500
2019	$6,000	$63,500

How Do We Make Our Money Last without Knowing How Long We Will Live?

If you retire at the age of 65, you will need to create a financial plan where your retirement savings will last you around 15 to 20 years. I know some people who live well into their 90s. That would mean having a retirement plan that lasts you for 25 years! Statistics Canada estimates that by 2061, close to 80,000 people will live up to 100 years old.

Create a Retirement Plan

It is hard to predict how long you will live. You don't want to run out of money before you die. ATB Financial suggests you will need approximately 70 percent of your current income to maintain your current standard of living during retirement. For example, if you earn $100,000, then you will need $70,000 (in today's dollars) annually in retirement. Plus you will need to factor in inflation.

For couples, you should be discussing what your goals are and saving for retirement together. When you're closer to retirement, you can discuss when you'll start withdrawing money from your CPP or company pension. Also, review whom you assigned as your beneficiaries. You will need to update this when a major life event occurs such as a marriage, birth of a child, divorce or a family death. Communication is key because how each of you saves will have an impact on the other.

Take Advantage of Compounding Interest

> "Compound interest is the eighth wonder of the world. He who understands it, earns it. He who doesn't, pays it."
>
> **—Albert Einstein**

When investing your money, you want the value of your investment to increase. Also, by reinvesting your earnings, your investments will compound.

Table 3.2: Compounding interest based on an initial investment of $10,000

Total value of your investment					
Years	2%	4%	6%	8%	10%
10	$12,190	$14,802	$17,908	$21,589	$25,937
20	$14,860	$21,911	$32,071	$46,610	$67,275
30	$18,114	$32,434	$57,435	$100,627	$174,494
40	$22,080	$48,010	$102,857	$217,245	$452,593
50	$26,916	$71,067	$184,202	$469,016	$1,173,908

Based on the chart above, if you make a one-time investment of $10,000 and don't invest any money after that, with an annualized interest rate of 8 percent, it will be worth $21,589 after 10 years when compounded yearly. You've basically doubled your money within a decade! If you wait 30 years, your initial $10,000 investment, at an annualized rate of 8 percent, will now become 10 times greater, sitting at $100,627! The higher the rate of return, the more powerful compounding interest can be.

The Consequences of Not Investing for Your Future

If you haven't started saving or investing for your future, then you're not leveraging compounding interest! Time is so valuable, and the later you start saving in life, the more you'll need to save and catch up.

Table 3.3: How much you will have at age 65 when saving $500 per month, with a 7 percent average annual return.

Starting Age	Monthly Savings	Aggregate Savings	Investment Gains	Nest Egg at Age 65
25	$500	$240,000	$995,771	$1,235,771
35	$500	$180,000	$404,726	$584,726
45	$500	$120,000	$133,768	$253,768
55	$500	$60,000	$25,526	$85,526

As the table shows, if you start investing at age 25, you can end up with $1,235,771 by age 65. If you start investing at age 35, you will only have $584,726 at the age of 65. By delaying your investing by 10 years, you could be reducing your potential earnings by more than half! If you are spending all your money today and not setting aside any for the future, then you may not be able to keep up with your lifestyle later on. Worst of all, you may need to downgrade, and making that adjustment can be challenging.

Cut Back on Spending

Have a Staycation

If you are looking for ways to cut back on your spending, here are a few ideas.

According to Oxford Dictionaries, having a staycation, is a vacation spent in one's home country rather than abroad or one spent at home and involving day trips to local attractions. It's a great idea if the value of your currency doesn't go as far in other countries. You may be able to save money on a flight and instead take a car and go on a road trip! You can also look into staying at an Airbnb as it could be more cost effective than staying in a hotel. Plus, at an Airbnb you get the opportunity to meet locals and they can give you tips on where to do some sightseeing. I recommend booking a place that has a kitchen so you can save money by cooking your own meals.

Dine Out Less

Going out for dinner and enjoying some wine can add up quickly. Let's say that for two people, you spend $40 on a night out and you go out two times a week. Then that is $80/week, which is roughly $320/month and adds up to $3,840 a year. To save money, perhaps you could dine out just once a week. That would save you nearly $2,000, which could go towards your investments. The most cost-effective way to save is to buy ingredients at the grocery store and cook your own meals at home. You can make extra batches and freeze lunch portions for the week.

WEALTH STRATEGY:
Time is so valuable, and the later you start saving in life, the more you'll need to save and catch up.

Use Alternative Forms of Transportation

Make use of public transit or ride a bike instead of driving a car. A car depreciates in value and costs money to maintain. Not only that, but gas prices have been on the rise for the past several years. Then there's car maintenance such as oil changes or repairs. Parking can be expensive, especially in high-traffic areas or places of interest. If you ride a bike to work, you'll get great exercise and you'll reduce your transportation costs. Public transit is a good alternative as you can spend your time on the bus reading a book or listening to a podcast. Plus, you don't have to worry about finding a parking spot and letting your parking time expire. If you can do so, take advantage of public transportation and reduce the amount you drive your car.

Pick Your Car Wisely

If you imagine an average millionaire, what kind of car do you see them driving? A Porsche? Well, believe it or not, according to Thomas J. Stanley and William D. Danko in their book *The Millionaire Next Door: The Surprising Secrets of America's Wealthy*, "most millionaires are not driving this year's model. Only a minority drive a foreign motor vehicle. An even smaller minority drive foreign luxury cars."

Millionaires don't put their money into depreciating assets. Over time, a car will lose its value. Now, I have friends who are car fanatics. Be sure you figure out what your total car payments are along with maintenance instead of focusing on the low monthly payments, and then you can determine if it's within your budget to have a car. What's becoming popular in the market are all-electric vehicles or hybrid electric vehicles. Take time to research to see how much money you could be saving on gas on a yearly basis compared to driving an electric vehicle.

Birthdays, Baby Showers and Bridal Showers—Oh My!

Being invited to social events can be lots of fun. On the flip side, it can be stressful. It requires your time and money on a gift. From birthdays, baby showers, bridal showers, anniversaries and housewarming parties to weddings, the list goes on. Instead of individually buying a gift, why not have everyone chip in money and decide to buy one big gift from the group? This saves time and energy. This method also works and helps relieve pressure on the guests.

If you're throwing a party, it's typical to go to a trendy restaurant. Having a dinner and giving a gift can add up, especially if you're invited to many parties! Instead, you can host a party at home and cook food or have food catered. If you live in a condo, you can book the party room, which provides a nice atmosphere, and your guests can socialize with each other. Or why not have a potluck? Everyone can bring their favourite dish and people can be creative with what they bring.

If you're invited to an event where the couple has a gift registry, choose something from there so you know the couple will use it! It's more practical and you can choose a gift that fits within your budget.

How to Handle Social Obligations

With social events, some can feel like social "obligations." If it's an event for a close friend or family member, you may feel like a jerk if you say you can't attend. If you're at a time in your life where you are saving up for a major purchase like a down payment on your house, if you provide a good explanation, your friend should understand your reason. If you can arrange for another way to celebrate, they should be okay with it. If they aren't, then they're not a good friend! You can tell your friend, "I would love to come to your party, but I'm saving up for (insert reason). How about we meet up for brunch this weekend instead?" If you truly cannot make the event, then be courteous to the event host and send your regrets sooner rather than later.

If you want to go to the event but don't want to hurt your wallet, you can opt to go for drinks or dessert instead of staying for the entire dinner party. That way you are still making an appearance and making time to celebrate with your friend, but you don't have to spend too much. You can also order an appetizer and have it as a main dish. Or you can order an entree and split it with a friend at the table. Most restaurants these days usually have such large portions that you end up taking half the meal to go!

Don't Keep Up with the Joneses

"Too many people spend money they haven't earned, to buy things they don't want, to impress people they don't like."

—Will Smith

The term "keeping up with the Joneses" is a metaphor for trying to keep up with the lifestyle of a family who is affluent, so that you feel that you are on a par with them. In reality, it involves investing in depreciating assets such as clothes, cars and appliances. It's not a smart decision to do this, and every time you feel like you've caught up, they have another new fancy gadget. It's a never-ending cycle. Forget trying to keep up with the Joneses! It's just too much pressure. Be yourself. It's all a façade anyway, and you'll feel better when you live life on your own terms.

Stop Comparing Yourself to Others

Today we are constantly on our phones using social media. You may see your friends posting breathtaking photos in exotic destinations. You must be wondering, "How can they afford it all?" or "Why can't I have that kind of lifestyle that they have?" It can make you feel depressed or have FOMO (fear of missing out). Some people have different priorities in life. Be grateful for what you have. What these friends don't tell you is how much they spent on their outfit, the meal or the hotel. These trips cost money, and behind that photo it may say, "This vacation was charged to my credit card and I'm hoping my next pay cheques will cover the cost of this trip."

Although it may feel tempting to compare yourself to others, it's pointless to do so! Unless you have the same financial situation, then you can't compare yourself to others. Maybe they received a raise, a promotion or an inheritance. You probably don't know how much money they earn or if they get financial support from their family. Maybe they have no clue how to manage their money and they are living in the moment! The good thing for you is that you're reading this book so you can become a Money Master.

Money Master Checklist

- ☑ Don't buy things you can't afford.
- ☑ Cut back on spending.
- ☑ Open a TFSA and RRSP.
- ☑ Learn how to handle social obligations.
- ☑ Don't try to keep up with the Joneses.
- ☑ Don't compare yourself to others.

CHAPTER

4

HOW TO TAKE CONTROL OF YOUR FINANCIAL FUTURE

What would you do with a million dollars? Buy a nice house, a fancy car, go on a vacation or invest some of it? What does it mean to you? I bet it would give you some sort of financial freedom and security. You can do all these things but make sure you spend it wisely.

Want to Win the Lottery? Keep Dreaming!

Did you know that the odds of winning Canada Lotto 6/49 are 1 in 13,983,816? The odds of winning the OLG Lotto Max are 1 in 28,633,528. If you are buying a lottery ticket for a charitable cause, and if you play for fun, then by all means go for it. However, if you play regularly and you're relying on someone else to give you an escape plan, then you may need to find realistic alternatives. Like Ambrose Bierce said, "A lottery is tax on stupidity." In 2008, Carnegie Mellon University published a study in the *Journal of Behavioral Decision Making* where the researchers concluded, "Lotteries set off a vicious cycle that not only exploits low-income individuals' desires to escape poverty but also directly prevents them from improving upon their financial situations."

In addition, the Certified Financial Planner Board of Standards reported that nearly one-third of lottery winners eventually declare bankruptcy. My advice to you is to take your money and redirect it towards your savings and investments, and you'll be better off than wasting it on hopeless winnings. I've seen far too many people waste away their earnings on lottery tickets weekly and walk away empty-handed.

Your Dream Lifestyle

Close your eyes and imagine: If time and money weren't an issue, how you would be spending your life. Depending on your age and situation, you may want different things at various stages of your life. Perhaps you want to settle down, get married, put a down payment on a house and have a family car. Maybe you want to start a family or spend time with your children or grandchildren. Perhaps you want to be able to travel around the world, be your own boss and learn about different cultures. Or you might want to take time to volunteer abroad in a third-world country or build homes or schools for children. Maybe you want to retire early and not have to work for 45 years of your life! It's all up to you. As J. R. Ridinger says, "Think big because you will never be bigger than your thoughts. Dream big because you'll never be bigger than your dreams."

Spend Time with Loved Ones

Relationships such as your family and friends are very important. Sometimes our jobs can take time away from those we love spending time with the most. Working overtime, taking business trips or working long shifts can cause you to miss special occasions and celebrations with loved ones. Your goals could include spending more time with them or also giving back to your parents or grandparents who helped raise you. Let's not forget our furry friends too! You may have a beloved pet that you want to play with more; you may want to walk your dog in the park or teach your cat some tricks.

Enjoy the Finer Things in Life

If you want a sports car, go for it! If you want to climb the biggest mountains in the world, go for it! If you want to eat at Michelin star restaurants, go for it! As humans, we have unlimited potential. And we have unlimited dreams. The only thing that is holding you back is YOU. Give yourself permission to do the things you love. Book a test drive in your dream car to see what it feels like to be behind the wheel. Look up travel blogs and find out where you can book a group tour to climb Mount Kilimanjaro. Find out where the best restaurants are located. In order to experience the things you want in life, you first have to get started.

Pay It Forward

As important as it is to become a Money Master and achieve financial freedom, it is also important to give back. There are thousands of charities that could benefit from your generous donation in the form of your time or a monetary gift. Giving back and helping others provide immense gratification in knowing that you have made a difference in someone's life.

Are You Willing to Make Sacrifices?

Your dreams and goals won't just happen over night. Even staring at your dream board won't make things come true. What you need to do is take *action*. By having a constant reminder of the goals you want to achieve, your brain will be open to opportunities and think of ways to get there. Your thoughts and beliefs will drive your actions and behaviours, which will then help you pursue your goals. If they are important enough to you, you will move mountains or run through a brick wall to achieve them. Think about your WHY and your purpose, and you will achieve your goals.

What Is a Dream Board?

You can put all of the goals you envisioned onto a dream board (or vision board). A dream board is a tool used to help focus on specific life goals. A dream board is any type of board on which you display images that represent whatever you want to be, do or have in your life. They are fun to create and can serve as an invaluable tool to motivate and inspire you towards daily action in pursuit of your biggest and most important life goals.

List the Things You Want to Achieve

Your dream board can include various categories:

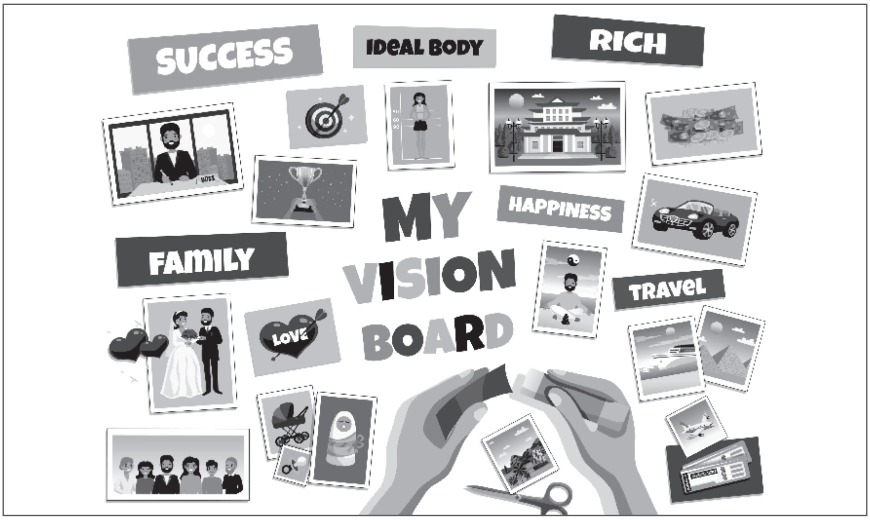
- love and relationships (e.g., who you want to spend time with and care for)
- career (e.g., getting a promotion, being your own boss)
- money (e.g., paying off debt, saving goals, investments, retirement)
- experiences (e.g., vacation, entertainment, restaurants)
- material things (e.g., house, car, clothes)
- health (e.g., exercise, fitness, eating healthy, running a marathon)
- skills and education (e.g., what you want to learn and improve on)

- hobbies (e.g., reading, cooking, arts and crafts, sports)
- leaving a legacy (e.g., volunteering, philanthropy, charity work)

How to Design Your Dream Board

WEALTH STRATEGY:
A dream board is any type of board on which you display images that represent whatever you want to be, do or have in your life.

What you'll need is a piece of poster board, magazines, photos, scissors, markers, glue, tape, and thumbtacks or pins. You can print or cut out images of things that inspire you or that you want to achieve. Beside every image, you will write down the month/year you want to accomplish it by. You can also include motivational quotes. Once you've completed your dream board, place it in a visible place that you can look at everyday and feel inspired. Alternatively, you can frame it and hang it on your wall.



You Are the Average of Your Five Closest Friends

If you want to become successful, then spend time with people you want to become. Zig Ziglar says, "You are the average of your five closest friends." Be careful whom you choose to spend time with. You want to surround yourself with people who have made it and whom you admire. If you hang out with poor people, then guess what? You're most likely going to be poor! If you hang out with successful people, they can mentor you. You should feel comfortable to share your goals and dreams with them. You can join a mastermind group in your area. What is the best room to be in? The room for improvement! If you're the smartest one there, then you're in the wrong room!

Leave Negative People Behind

Misery loves company. If you hang around negative people, they will bring you down. They often complain about their lives, but they won't do anything about it. They are just comfortably miserable in their jobs, going through the motions in life. There's a saying: "Everybody dies, but not everybody lives."

Find a Mentor

Another way is to have a mentor to guide you, and you can follow what they do. In my case, in Toastmasters there is a mentorship program. When I was first starting out with my professional speaking journey, I had a mentor who would help me with my speeches. They would give me tips on how to improve my speech. Sometimes, we do things that we ourselves aren't even aware of! That's why a mentor can be really beneficial for you.

Find an Accountability Partner

Having an accountability partner means both of you are looking to achieve a common goal. You keep each other motivated and can have a friendly competition. Typically, you might have a weekly call or meeting to talk about each other's progress and listen and find solutions to any obstacles either of you may be facing. If you want to become financially fit, have an accountability partner! That person could be a friend or your spouse. For instance, if you want to save money and dine out less, bring healthy home-cooked meals, and then you and your partner can go grocery shopping together and cook meals together in the kitchen.

Money Master Checklist

- ☑ Write down your dream lifestyle.
- ☑ Create a dream board.
- ☑ Surround yourself with successful people.
- ☑ Find a mentor or accountability partner.
- ☑ Pay it forward and leave a legacy.

PART 2

CHAPTER

5

WHAT WOMEN HAVE NEVER BEEN TOLD ABOUT PERSONAL FINANCE

Growing up, I was taught that money had to be earned. As soon as I turned 14, I started working part-time cash jobs since the legal age to work is 16. From working in a gift basket store to working in a coffee shop, I knew in my teenage years that if I wanted to buy new clothes, I had to work for it. I worked several part-time jobs through school, and it taught me how to pay for things on my own. I did receive a small weekly allowance, which also helped me learn about budgeting.

My mom encouraged me to be independent so that I would never need to rely on someone else to get by in life. Once I started working after graduation, my father told me, “It’s not how much you *earn*, but how much you *save*.” Those words stuck with me, and when I earned a salary, I put half of my pay cheque into my savings. I must admit, I have made money mistakes along the way and I’m still learning every day. My belief is that we should *never* stop learning, and that as we grow we will encounter new challenges in life. I believe that as female investors we need to take control of our finances and not depend on other people. Why am I so adamant about this? Wait until you see the startling statistics.

Wives Outlive Their Husbands

Statistics Canada states that in 2017, there are "nearly two women for every man aged 85 and older, which mostly reflects the differences in life expectancy between the sexes. Among centenarians, this ratio is higher, at five women for every man." It's not uncommon to hear that women depend on their husbands to take care of the household's finances. However, when they lose their spouse, the women are the ones left trying to figure out everything. This is why it is essential that couples take control of their finances *together.* If you are a woman reading this and you have no clue how your significant other handles all of your household finances, then I strongly urge you to start having those conversations. I know it can be a tough discussion, but if you approach him in an way that shows that you care about your future as a couple and the future of your children (if you have any), then he should be understanding and involve you.

Women Earn Less Than Men

To add insult to injury, women also lose out on years of earnings when they have to opt out of the workforce to care for their children or ageing parents. In addition, the gender gap still remains as women earn only 87 cents for every dollar a man earns, according to Statistics Canada ("The Gender Wage Gap and Equal Pay Day, 2018," 2018).

Women Are Better Investors Than Men

This is not just an opinion—it is a fact. A study by Fidelity Investments showed that women save more, earn more on their portfolio, take on less risk and have a long-term focus compared to their male counterparts (Taylor, 2017). Men like to chase the newest and hottest stocks and make more trades, which means the trading fees eat away at their portfolio. On the flip side, in 2017, EQ Bank polled 1,125 Canadians, of whom 31 percent of women said they felt confident about their financial knowledge compared to 49 percent of men. So what does this all mean? Although we women have the ability to outperform men as intelligent investors, we don't have nearly enough confidence as men do. Well, if I haven't already boosted your self-confidence in the previous chapters, then, *girl*, I'm about to give you a real boost!

Female Investors Can Become Wealthy

Nowadays women are creating more wealth than ever before. More women have jobs and make their own earnings. As a result, they are becoming more independent. Also, women are key decision makers. If women take the time do to their research, then they can make informed decisions about how to manage their money. Starting to invest as early as possible will help them reach their retirement goals. I strongly believe that women need to understand how to handle their personal finances to become financially savvy. This is especially true for women who are widowed, divorced or have to take care of children. You want to ensure that you have a comfortable lifestyle in your golden years.

Why You Need to Talk about Money with Your Significant Other

Money is the number one cause of divorce. Therefore, being open and honest about money is critical. It's fairly common for the husband to take care of all the finances in the household. But let me ask you, what will happen if you survive him? You will then be responsible for taking over and this can be overwhelming. Save yourself the pain and start to organize all your finances together so that you are fully aware of how to handle things should your partner pass away before you. Furthermore, if you have your wills or documents locked away in a safe, make sure to tell your spouse where the safe and combination are hidden! You don't want it to be so secure that no one knows where to find it!

How Couples Can Become Money Masters

Share your financial plan with your partner and be supportive of each other. If you haven't already done so, make sure you have created a monthly budget. Create an organized filing folder with all of your finances so that everything is in one place. You can also do this electronically if that's what you prefer. This will include all of the information about your bank accounts, savings, investments, liabilities, assets, insurance, wills, power of attorneys (POAs), loans and mortgage payments.

WEALTH STRATEGY: Create an organized filing folder with all of your finances so that everything is in one place.

Once you have this open discussion, you'll soon see the benefits of sharing this information with each other. Together, you can work towards tackling any lingering debt. You can work on paying off your mortgage early. You can even set aside money for your children's Registered

Education Savings Plan (RESP). If you handle your finances independently of each other, then you won't have line of sight into each other's financial situations. Being transparent will help you support each other in reaching your goals together.

Decide How You Will Spend Money Jointly

Determine how much each of you will contribute to your joint account. A general rule is if one person makes more, that person can contribute more based on their earnings. If you live with a significant other, both of you should be having open discussions about how you handle your money. A common way to do this is by having the following:

1. joint money for mutual expenses (e.g., mortgage, utilities, groceries, gas, etc.);
2. his money: to spend on whatever he wants
3. her money: to spend on whatever she wants

Personally, I wouldn't recommend splitting expenses 50/50 as being a married couple is different than being roommates. Unless you both have relatively the same income, then I would suggest a model where whoever earns more money should contribute more based on a percentage. Have monthly reviews to see if you need to adjust your budget.

Teaching Your Children the Value of Money

If you have kids, you can start teaching them at a young age. If you don't, I'm sure you have relatives or friends who do. Pay it forward so that the future generation can become financially savvy. There are many ways you can teach them as they grow up. Here are a few tips you can try:

1. Create money jars: one for savings, one for spending and another for giving. This teaches them how to allocate their money into different categories.
2. When you're at the store and you buy an item, tell them how much it costs and let them hand over the money to the cashier.
3. Show them the opportunity costs. If they want to buy a toy, then they won't be able to buy the new game. They can then evaluate the decisions and understand the potential outcomes.
4. If they complete a task around the house, you can give them a commission so they learn that money has to be earned. The harder the task, the more commission you can give them.
5. Sit down with them and show them all the monthly bills you pay and how you pay them. Give them a fun challenge to reduce the electricity bill, and any savings can be set aside for a reward.

How to Find the Best Deals

Everyone needs to shop. That's part of life. I know many people who pride themselves on their skill at bargain hunting or couponing. With Back to School, Black Friday, Cyber Monday and Boxing Day deals, it's hard to pass up a great deal. Here are a few tips you can use the next time you are looking to make a purchase.

Buy Things in Season or out of Season

When you go grocery shopping, fruits and vegetables are cheapest when they are in season. You can find jeans on sale after the "back to school" sales are over. You can find winter jackets on sale when spring is around the corner. Usually retailers will discount their products because they want to sell the past season's inventory and bring in their new collection.

Get Paid to Shop

You can earn cash back with various websites or credit cards or earn points and rewards through loyalty programs. There are many amazing rewards programs out there. Here are a few examples:

- Air Miles
- Aeroplan
- Checkout 51
- Drop
- PC Optimum
- Rakuten
- SCENE
- Shop.com

Expensive versus Cheap

Is it worth it to buy an expensive item, or is it better to go for the lowest cost? It depends on what you're buying. At the grocery store, name brand items have a higher mark-up cost than those white label brands. Sometimes the white label brands are just as good quality as the big brands. Why not save some money and buy the in-store brand?

If you are buying a clothing item, you can calculate the lifetime value of the item. For instance, let's say you want to buy a pair of jeans that cost you $100. If you feel that it is a durable item that has a classic look that you could wear for a full year, if you wear it, say, two times a week (2 x 52 = 104), then it would only cost you $0.96 for each wear. Not a bad investment.

Quality versus Quantity

Furthermore, higher-quality items will last you longer. My husband and I decided to splurge on a Vitamix S50 model which was on sale for $350 + tax = $395.50. Before that, we were using a Ninja Bullet, which had trouble crushing ice cubes. So we took the plunge and bought our first Vitamix. We calculated that if we use the Vitamix every day over the course of the year, it would only cost us $1.08/day. Since then we have made smoothies, iced Frappuccinos, frozen yogurt, soups, sauces and more. For us, we would rate this purchase a 5 out of 5, and we have made healthy meals from it.

Sometimes you get what you pay for. When you buy cheap things, they become disposable and you may end up buying more. In the end, it could cost you more. For example, I love sunglasses. I used to buy a pair for $20. Then I would break them and buy another pair. I didn't think too much of it. For my last purchase, I decided to invest in a better-quality pair that had durable polarized lenses. This classic pair of shades has lasted me for three years and it is still in great condition.

Emotional Spending

I know that after a long day at work, you may feel exhausted and all you want to do is treat yourself to a nice clothing item. Ask yourself: Do you really need it? Do you currently own something similar at home? Only when you walked past that store window and saw it on display with a sale sign were you tempted to buy it. In the moment it may feel good, and your emotions may get the best of you and you'll find a way to justify the purchase to make you happy. Remember, you could be putting that money into your retirement account, which is a much wiser decision. Your future self will thank you for it.

Money Master Checklist

- ☑ Have an open conversation about money with your partner.
- ☑ Get involved with your personal finances together as a couple.
- ☑ Pay it forward and teach children about money.
- ☑ Comparison shop to find the best deals.

CHAPTER

6

THE INSIDE SECRETS TO PROTECTING YOUR WEALTH

Wouldn't you agree that with the wealth you will generate, you will want to protect it? Whether it is having life insurance, writing a will, finding the right financial adviser or reducing your bank fees, investors need to know the common pitfalls and how they can avoid them.

Choosing the Right Insurance

You need insurance because it will protect you against the risk of the unknown. Insurance is designed to help you cover the costs of an unfortunate event such as a car accident, damage to your home, medical costs of a critical illness or even the death of a spouse. Take time to assess your current life situation and what you need to protect. The following are types of insurance that you may consider.

Disability Insurance

This will help cover your costs if you are required to earn an income to maintain your lifestyle. Did you know you're more likely to become disabled for a period than to die? Your biggest asset is your ability to earn money. There is short-term and long-term insurance. Your employer will most likely provide long-term disability coverage with 60 percent to 70 percent of your current gross salary.

Life Insurance

This is vital if you have a family that depends on your income. If you pass away without adequate coverage, then your spouse and kids may not be able to pay the mortgage or cover daily expenses. There is term life insurance and permanent life insurance. For most people, term life insurance will give them the coverage they need.

Health Insurance

This helps cover the medical costs that are not covered by the government. You may also want to have dental insurance to cover the cost of maintaining your teeth and gums.

Critical Illness Insurance

This provides a tax-free lump-sum payment associated with recovering from a life-altering illness. This is suitable for those who are looking to protect their loved ones should they experience a critical illness.

Travel Insurance

This is designed to cover the costs and losses associated with travelling, such as the need for medical treatment in another province or foreign country. This can cover the costs of ambulance services, hospital stays, doctors' fees and lab tests. Check to see if you have travel insurance through your employer's benefit plan. Some credit cards also cover travel medical and trip cancellation insurance. Check your policy to see what type of coverage you have and if there are any restrictions.

Auto Insurance

This will protect you in the event of an accident or theft. If you own a vehicle, you must have auto insurance. The cost will vary by the type of vehicle you drive, your driving record and the city you drive in. If you want to lower your premiums, you can consider raising your deductible. To find the best rates, consider going to an independent broker instead of one provider.

Home Insurance

This helps provide the costs to rebuild or repair your home if it gets damaged. If you own a home, you need home insurance. If you are renting, then you will need tenant's insurance, which will help replace the contents of your unit due to theft, loss or damage. If you want to save money, you can consider bundling your home and auto insurance.

Why You Need a Will and Power of Attorney

It's rather morbid to think about the end of your life. However, the one thing you should think about is creating a will and POA. If you pass away without a will, the law says that you have died "intestate." This means that you haven't left any instructions as to how your property is to be divided and distributed. In these cases, the Ontario Succession Law Reform Act will control how your property will be distributed to your surviving relatives ("Inheriting Property," n.d.). According to Legal Line, if you die without a will, it can create problems for those you leave behind:

1. Your property will be divided according to the law. As a result, this may not be the same as how you would have divided it.
2. You will need to anticipate extra time delays and expenses involved in wrapping up your affairs. The court will also have to appoint someone to act as your personal representative. Typically, your closest relative has the right to be appointed as your personal representative. In order to be appointed, they need to apply to the court for a Certificate of Appointment of Estate Trustee Without a Will. This document gives them the authority to be the personal representative to manage and distribute the estate of the deceased ("What happens if you die without a will? (intestate)," n.d.).

I know that this can be a very sensitive and uncomfortable topic to discuss for most people. But if you care about the people you are leaving behind, then I urge you to create a will right away. I recommend you to hire a professional in drafting a will and POA. They can cost on average $1,000 to $1,500, depending on the complexity of your affairs. You can probably find some lower-end prices if you have a simple will. I believe it is worth every penny and will save you a lot of headaches in the future.

How to Choose the Right Financial Adviser

I understand that some of you may not want to set up a self-directed investment portfolio and may need professional advice from a financial adviser. Make sure you are getting your money's worth. There are so many to choose from that it can feel intimidating. According to Jason Heath from MoneySense, only a few hundred of the 90,000 financial advisers in this country are advice-only planners. In Canada, there are no educational or regulatory requirements on becoming a financial planner. Be careful of whom you work with. Not all financial planners are created equal.

You need to find out if your financial planner is working for an institution. Brokers that work for large brokers are told what to sell to their clients that week. Some are worthwhile, but some of these suggestions are based on the brokerage house making as much money as possible. That is why an advice-only financial adviser is the way to go. The rest of the financial planners are more like investment advisers who sell investment products.

Questions to Ask Your Financial Adviser

You can narrow down your search for a financial adviser by asking for recommendations from friends and people you trust. Ask for their testimonial, and shop around to see who's the best fit for you. When you interview your financial adviser, find out about their background. Some of them may dress the part, but appearance aside, you want to know how they manage their money. You also want to find out what their investment philosophy is. When you go to your first meeting, a professional adviser should ask you to bring copies of your investment statements, net worth, expenses and tax returns.

A good adviser should explain the risks involved in investing and not try to overpromise their performance results. Be sure to ask them what they are licensed to sell. Some can only sell mutual funds. Others can sell stocks and bonds. You can find an independent investment adviser that is not tied to any big banks. However, they usually take on clients that have a minimum investment amount of $250,000. For smaller amounts, you can go with a robo-adviser. Finally, follow your gut instinct. If you don't have a good vibe from them, then move on to the next one.

How to Find a Robo-Adviser

According to Investopedia, robo-advisers are "digital platforms that provide automated, algorithm-driven financial planning services with little to no human supervision. They collect information from clients about their financial situation and future goals through an online survey, and then use the data to offer advice and/or automatically invest client assets."

The trend is to offer a hybrid service where you get a robo-adviser and a human adviser. This involves combining high-tech with high-touch, and you pay fewer fees than with a conventional adviser. These services include the following:

- Wealthsimple
- WealthBar
- Justwealth
- Nest Wealth

Recently, RBC launched InvestEase, and TD Bank partnered with Hydrogen to provide a "robo-guidance" product, while BMO also launched Smartfolio in 2016. Several advantages of going with a robo-adviser are that they are accessible 24/7, they have no account minimums and they are low-cost alternatives to human advisers.

Hidden Fees in Your Financial Product

When you buy a mutual fund, there could be hidden fees that could eat away at your investment. According to RateSupermarket.ca, unfortunately in Canada, we have some of the highest mutual fund fees in the world.

Active versus Passive Funds

Let's say you buy a mutual fund. You need to check if it is actively managed versus passively managed. It could be costing you more with an actively managed fund, where there is a manager who buys and sells stocks to try to get better returns on your investment. There are some cases in which an actively managed fund and the cost associated with it could provide you higher returns. However, if you can get similar results with a passive fund, then you could be minimizing your fees.

Management Expense Ratio (MER)

There are hidden fees like the management expense ratio (MER). This is the ongoing cost to run the fund. Be sure to ask your bank what the fees are! Some mutual funds cost between 2 percent and 3 percent, which is quite high and doesn't necessarily mean that they will perform better. You can get a similar low-cost index fund or exchange traded fund with a 0.10 percent to 0.75 percent MER. A few percentages may not seem like a lot, but over a few decades it could cost you hundreds of thousands of dollars!

WEALTH STRATEGY: Reducing your fees can be beneficial in helping you keep more of the money you earn.

Table 6.1 Fee Comparison

	Fund 1	Fund 2
Inputs		
Initial Investment	$10,000	$10,000
Annual Regular Contribution	$10,000	$10,000
Return	8%	8%
Average Annual Costs	2.63%	0.52%
Holding Period	25 years	25 years
Results		
Final Investment Value	$789,544.15	$789,544.15
Total Fees	$177,686.42	$35,161.88

If you start with an initial investment of $10,000 and every year you save $10,000, after 25 years, you will have $789,544.15. However, if you have Fund 1 with 2.63 percent in fees, then you will be paying $177,686.42 in fees! However, if you chose a fund that had only 0.52 percent in fees, then you would only be paying $35,161.88 in fees. This is why reducing your fees can be beneficial in helping you keep more of the money you earn.

Sales Fees

When you buy or sell your mutual funds, you are charged fees that go to your financial adviser or the bank directly. Sometimes these fees could be out of pocket, but the majority of the time, they will be deducted from your investment. Be sure to review the fine print because they could be hidden there. Here are common types of sales fees.

Front-Load Fees

By purchasing shares in a fund, you are paying an off-the-top fee to your adviser. This reduces how much you get to invest when you put your money in. However, the fee is charged upfront and you won't have to pay it later when you take out your investment.

Back-Load Fees

These funds require you to pay a deferred sales charge if the fund is sold within a certain period. For example, you may be charged five percent if you sell within five years. Commonly, these funds reward you for holding on to them longer. If you pass a certain time frame, you won't need to pay any fee.

No-Load Fees

These funds do not have any upfront commission, or any fee charged when you decide to sell the fund. For example, your adviser will be given a 1 percent trailer fee that is built into the MER to compensate for their work.

Bank Account Fees

Have you ever paid attention to your monthly chequing or saving account fees? You may be charged a few dollars a month, which can slowly drain your bank account. A survey by Ratehub.ca states that millennials and baby boomers have reported spending on average $8 a month due to routine banking charges, which totals almost $100 annually. Gen-Xers spend $13 a month, which equates to nearly $160 a year (Alini, 2018).

Negotiate with your bank and find out if you can get an account that offers unlimited transactions for no monthly fees. Ask for a higher interest rate on your savings account. If you have multiple credit cards or loans with the bank, you can choose to consolidate them into one and pay it off. You may be able to get a better interest rate as well.

Building and Using Credit

Credit can be a wonderful tool when used responsibly. It provides convenience when you make purchases and builds credit history. But don't abuse your credit card and get yourself into debt! The interest on credit cards is approximately 20 percent, and once you get yourself in debt, it can be a real nightmare to get yourself out of it.

Good versus Bad Debt

Good debt is used to buy an asset. For example, a house has the potential to go up in value. In contrast, bad debt is used to buy goods that decrease net worth such as a car. In these cases, it is best to save for these types of purchases.

How to Build a Good Credit Score

Having a good credit score (also called a Beacon or a FICO score) is important because lenders use them to make credit decisions. When you are looking to purchase a car, home or start a new business, you may need a loan. Companies look at your credit score to determine whether they want to do business with you. The credit score can range from 300 to 900. The higher the number, the more money you can borrow and the less you have to pay for a loan. Ideally, you want to have a credit score of 650 or higher. Any lower, and you may be considered "high risk." To improve your score, pay your bills and loans on time. Also, it is not advisable to have multiple credit cards open.

How to Receive a Credit Report and Credit Score

You can obtain a free copy of your credit file by mail through Equifax Canada and TransUnion Canada. It is recommended that you check with both national credit bureaus. You can go online and order the credit report. You will need to send in photocopies of two pieces of identification, along with basic background information. The report will arrive within five to ten business days. If you also want to find out your credit score, you'll have to pay a nominal fee of $23.95 for Equifax and $22.90 for TransUnion ("How to check your credit report," 2012).

Finding Errors in Your Credit Report

Review your credit report and check for any mistakes. It's not uncommon to find errors, but some of them can be bad enough to hurt your credit score. If you do find an error, you can fill out a dispute form with the details and, along with any supporting documents, send it to the credit bureau. They will investigate, and if they change the file, they will send you a new credit report. They will also send the corrected credit report to any company that has requested your credit file within the past two months.

Money Master Checklist

- ☑ Get the insurance coverage you need.
- ☑ Write a will and POA.
- ☑ Decide if you need a financial adviser or robo-adviser.
- ☑ Reduce your bank fees.
- ☑ Find out your credit score and check your credit report.

CREDIT
SCORE
POOR
GOOD

CHAPTER

7

WORDS OF WISDOM FROM FINANCIAL EXPERTS

In this chapter you're in for a treat! In the first half, I will discuss about the dos and don'ts of investing into the stock market along with Warren Buffett's famous tips. In the second half, you'll learn from my interviews with Steve Chan of the Supreme Cannabis Company, Mark Noble of Horizons ETFs and Ellen Roseman of *The Toronto Star*.

Active versus Passive Investing

There is a great debate over active versus passive investing. Some people are active traders and want to beat the market though studies show that active traders tend to fare worse than those who want to be average and follow the index (Krueger, 2018). Active traders spend money on trading fees and they lose the compounding interest that long-term investors gain. Plus, active traders aren't likely to receive dividends as they are buying and selling their stocks so often.

Passive investing is an investment strategy that tracks a market-weighted index or portfolio. You're also in it for the long haul, which requires a buy-and-hold mentality. As such, you avoid reacting to the stock market's daily moves. An example of this is buying an index fund like the S&P 500 or Dow Jones. You now will own a small fraction of thousands of stocks, and you earn a return by partaking in the upward path of corporate profits over time by investing in the entire stock market. By doing this, the investment portfolio gets great diversification and low management fees.

Value Investing

My investing strategy comes from the best investor in the world—Warren Buffett. He is successful for a reason. His approach is based on long-term, passive, value investing. He is the owner of Berkshire Hathaway, which is the largest financial services company by revenue. Warren Buffett and his partner Charlie Munger search for companies that offer value and have undervalued stocks that will be sustainable for the long term.

> "Rule No. 1: Never lose money. Rule No. 2: Never forget rule No. 1."
>
> **—Warren Buffett**

You may hear in the news that a certain stock price plunges, and investors are selling their stocks based on fear. If you are a long-term investor, then you'll hang on to your investments. This moment could also be one of the best opportunities to buy stocks at a bargain price. As history shows, the stock market always rebounds. If you are a Money Master, you will take advantage of the dip and be able to earn even higher returns. As Warren Buffet says, "You'll see opportunities when others are fearful and you should be fearful when others are opportunistic."

Don't Try to Time the Market

> **WEALTH STRATEGY:**
> The longer your money can be invested in the market, the more time there is for it to grow.

Market timing has very little effect on your investment portfolio in the long run. What's more important is your asset allocation and risk profile. In addition, it is better to have your money invested in the market sooner rather than waiting until later. Why? Compounding interest. The longer your money can be invested in the market, the more time there is for it to grow. That money can be reinvested, and it keeps compounding over again.

Dollar Cost Averaging

If you find that you get emotional with prices going up and down, you can consider dollar cost averaging. This is where you take a lump sum of money and divide it into smaller regular purchases (e.g., weekly, monthly) no matter the share price. For example, let's say you received a $10,000 bonus at work. Instead of investing it all at once, you can buy $2,500 worth of shares monthly over four months. Regarding the opposite approach, Vanguard did a study showing investors who invested all their money at once had better results 66 percent of the time over dollar cost averaging investors (Shtekhman, A., Tasopoulos, C., Wimmer, B., 2012). Why? Because you are waiting to invest your money when it could be earning you returns. The benefit of dollar cost averaging is that it prevents you from trying to time the market and helps you control your emotions.

No One Can Predict the Stock Market

Warren Buffett says it correctly: "Sometimes people speculate instead of invest." Media outlets need to find ways to draw your attention, and they do so with fear and speculation. You often see headlines about doom and gloom, or that investors should be weary of another bear market. Almost every year, the stock market goes through a correction. But this is temporary and eventually the market will bounce back. Crashes typically occur at the end of an extended bull market. That's when greed has driven stock prices to unsustainable sky-high levels, such as the dot-com bubble in 2000 and the housing and financial crisis in 2008. By reading the financial advice presented in this chapter, you will learn how to be an investor and not a speculator.

Don't Chase after Hot Stocks

Many people try to find that one stock that will outperform the market and have tremendous gains. The news media may report the top 10 stocks you need to buy this year. Well, most of them will underperform the following year. By the time everyone knows about it (even your next door neighbour), it's too late to invest in it because the valuation will be too high.

In reality, plain vanilla funds are great. It may be boring and unsexy, but investing is really just that simple. If you have a diversified portfolio with a long-term vision, you can withstand bear and bull markets, and you will be ahead of most investors.

Should You Invest in Cryptocurrency?

You have probably heard of the term "blockchain" technology in reference to Bitcoin, Ripple, Ethereum and other cryptocurrencies. In recent years, there's been tons of hype and buzz. Bitcoin hit a record high of $19,783.21 on December 17, 2017 (Kharpal, 2018). Since then, it has seen a huge plunge, and it sits at $4,480.82 as of this writing in February 2019. Experts say that blockchain is revolutionary technology that can change the world. Currently, we are in the early stages of adoption. There is risk involved and there are many scams out there with this unregulated industry.

Do your research and study blockchain technology and cryptocurrency to understand what you are investing in. Proceed with caution and don't buy into all the hype. It is recommended to start small with a few hundred dollars to familiarize yourself with the process of transferring, trading and safely storing cryptocurrency. Once you get the hang of it, you can start investing more. The general rule of thumb is don't risk more money than you can afford to lose. According to Stansberry Pacific Research, you should invest no more than 1 percent to 5 percent of your asset allocation, which you should factor into your experience and market intelligence (Churchouse, 2017). An alternative is to buy an exchange-traded fund (ETF) to help reduce the risk but know that with high rewards also comes high risk.

Cannabis Investing Interview with Steve Chan of The Supreme Cannabis Company

What should potential investors consider before investing in the cannabis industry?

Investors should look for cannabis companies that have a fundamental operating business and a proprietary advantage over the long term. You have to understand what they are doing, and the business should make sense to you. For investors, these are the questions you need to ask:

- Can these cannabis companies establish brands and a position in the marketplace?
- Are they generating revenues now? Do financial results suggest continued sustainable growth?
- Are the revenues and earnings meaningful relative to the valuation?

- Are these companies executing on the business operations and strategy they set out to do?
- Is the company possibly using excessive promotional activities and transactions to hide poor financial or operational results?

Investors have to differentiate whether a company has meaningful fundamentals or is just promoting a story that, frankly, is hype.

Do you think that cannabis ETFs such as TSE: HMMJ or TSE: SEED are a safer alternative than putting all your eggs into one basket?

Safe is not the right word. Some diversification is fair. But given current market players, the ETF is still heavily weighted on several large companies that largely are highly valued to start with. Because of this, you have to be very careful with these ETFs in this stage in the industry. It's not like a long-term broad index that tends to be well diversified and stable.

Are there other ways to invest that are safe and profitable?

A less risky way to get exposed to the cannabis sector is to invest in more established blue chip companies that are taking positions in this space. Examples include Constellation Brands, Molson and Altria. Other big tobacco, pharmaceutical and beverage companies, including alcohol, are also entering this space. This way consumers can be invested in more stable blue chip companies but still have some exposure to the cannabis space. Your upside is reflective of that lower risk profile as well.

Creating Your Portfolio Interview with Mark Noble of Horizons ETFs

What should investors consider before they invest in marijuana ETFs?

The marijuana sector is high risk with high reward. When you see 200 percent returns, you have to be prepared for 40 to 60 percent plunges. We have a high-return environment because people are extremely excited about a brand new sector. There will be a real industry where people, both recreationally and medically, will use marijuana globally, especially as countries start to legalize and liberalize it.

As an investor, you are paying a steep price. The valuation on these stocks is extremely high. Most large marijuana stocks have negative earnings, and you're basing your pricing on them continuously going up, but there are no fundamental revenues currently driving them. That's not to say, after we look at a year or so of revenues, that we start to see which stocks are doing well. Unlike Apple or Amazon or Google stocks, you don't have the revenues there to make a prediction on how well they are going to do and or what the size of this market will be. Marijuana stocks are subject to much higher volatility. Any positive news tends to shoot the prices, and any negative news will tend to drop them more than you would anticipate.

Number one, you don't want to want to have a large proportion of marijuana stocks in your portfolio. Have they generated eye-popping returns? Absolutely. But it also comes at the cost of volatility. It's probably best to keep it at 10 percent maximum allocation. Number two, the best way to protect yourself is to be diversified. The approach with our ETF is to provide exposure of almost 50 stocks, which we think is better than holding a few.

There are a whole lot of marijuana producers. Very few of them will likely survive after four or five years. There will be consolidations and failures. The question for investors is, which ones will survive? At the end of the day, you don't know, which is why having exposure to the sector trumps having exposure to individual stocks. It is a high-risk, high-reward opportunity. It is a long-term opportunity. The best way to get exposure of the sector is low-cost diversified through our ETF such as HMMJ.

When should you consider buying ETFs?

When building your portfolio, the asset allocation of stocks and bonds is a more important decision than how you get exposure to it. When you choose to buy an ETF, you're deciding to own an investment product that probably has more flexible advantages versus other strategies. An ETF is a type of investment technology, and it marries the better features of stocks with the better features of mutual funds. Like mutual funds, it gives you instant diversification across whatever you're investing in as multiple securities. You get a pricing that is reflective of the underlying holdings in the portfolio. So the unit price reflects the market value of what it holds, and they are basically interchangeable. ETFs provide you the liquidity of a stock, and they trade on the stock exchange.

For a new investor looking to create their own financial portfolio, why should they consider ETFs?

If you are choosing to use an ETF, then you are choosing to take advantage of the liquidity structure of the market that the ETF trades on. The two key things to look at are: Does it meet your asset class objectives? Does it provide the investment type exposure you want at a lower cost than what's out there? One of the key determinants of success is keeping your costs low.

Horizons ETFs is the largest provider of actively managed ETFs in Canada. What type of investor can benefit from actively managed ETFs?

Canada has the highest proportion of active ETF ownership in the world, which represents 30 percent of products in Canada and 20 percent of the assets. It is predominantly in fixed income. The bond market is over the counter and doesn't trade on exchange. You can get benefits of the ETF structure (liquidity and lower cost) and benefits of active management relative to index strategies, where the portfolio managers can take advantage of some of the inefficiencies of the fixed income market and generate excess returns. Fixed income provides a low yield return (3 to 4 percent). Thus, if an active manager can save you 50 basis points, that is a sizeable amount of return relative to other strategies out there.

How can DIY investors protect their portfolio during bull and bear markets?

There's only one thing to protect you from a market correction, and that is diversification. However, during a bull market, not everything goes up at once. During a market correction, not everything goes down. You need to have a good mix of diversified assets: equities, fixed income, alternatives and cash.

Calling a top of the market is harder than calling the bottom of the market. When you look at most major market corrections, they occur because they are not anticipated. If you look at most crises, they weren't fully priced into the market. That is why core diversification is important. Anything else, you're just taking on a lot of risk, whether you are using technical analysis or valuations. Historically, they give you some sense that a market correction may be pending, but there is no magic bullet when it comes to picking the top of the equity market, which means you have to stay diversified the whole time.

You will have to accept that you'll never get the full market equity returns in a roaring bull market. The problem is that everybody wants the upside and to maximize their returns, meaning to take advantage of these bull runs, and you don't want to throttle your performance by owning other asset classes. Ultimately, either you want to be diversified or you are a performance chaser and you have to understand that you're taking on full market risk. Your returns are in proportion to your risk. Maintain diversified exposure if you want to best protect yourself from a market correction.

Personal Finance interview with Ellen Roseman of *Toronto Star,* Author of *Fight Back*

How does your University of Toronto investing course benefit your students?

"Investing for Beginners" is available through the Arts & Science Department of Continuing Studies. U of T graduates are offered a free class in Continuing Studies. Students choose this course because they want to invest once they start working. This course helps them understand what it means to invest, how to choose investments and how to protect themselves.

Can you share details about your podcast?

The Moneysaver podcast started in March 2018. I co-host it, along with Lana Sanichar, editor of *Canadian Moneysaver Magazine*. You can learn how to make smart choices at every stage of your life, safeguard your interests and protect yourself from poor advice. It is available on iTunes and GooglePlay.

Can you tell me about your monthly investment club?

Ellen's Investment Club has existed for the past 10 years. Attendees meet once a month on a Tuesday evening at the Miles Nadal Jewish Community Centre. Admission is $10. Guest speakers are invited to educate on a particular topic. Attendees can share information with each other. By talking to other people, they can get moral support.

How can consumers get the benefits of the Big Banks while protecting themselves?

There are many conveniences with online banking and branches all over the place. Banks offer loans, deposits, mortgages, investments, and are trying to get more share of our financial service needs. But remember, banks are companies and their first priority is to make money for their shareholders. Customer service is their secondary priority. That hunger for profit sometimes results in overzealous selling.

Two CBC shows, *Marketplace* and *Go Public*, went undercover to the big banks and discovered that at times they are stretching the truth to get you to buy more services. For example, if you are getting a loan, line of credit or mortgage, they often try to sell you insurance for it. They make a lot of money on the insurance for their credit products. Sometimes you're given the impression that you have to take it.

Be careful when you see their ads that look nice and friendly. Some people think banks have a fiduciary duty, meaning they have to put your interests ahead of their interests. That is not the case. I remind people not to put too much trust in banks because they are just like any other company. It's your job to ask what the downside is, what everything is going to cost, and to shop around. You can negotiate with the bank to get the best deals possible.

If you could say one thing to all DIY investors in regards to investing, what would it be?

Know yourself before you get involved with this. Why are you investing? Is it for retirement? Is it to get out of the workforce earlier? Is it to fix up the house or take a long trip? Make a plan that conforms to your goals, along with the return you need and the amount of time you are going to be saving.

Know how you want to invest. As a conservative investor, a portfolio could consist of larger companies, dividends and a proven track record, with increasing profits over a 10-year period. Older people often invest this way because they don't have that much time to recover from a loss. Younger people might want to do it too because the pain of losing money can be quite extreme.

When the market is going up, people feel enthusiastic, and when they are making money, they believe they must be really good investors. Often that is just luck and not skill. Try to keep your risk low by diversifying and not putting all your money into one sector, such as cannabis stocks that kept rising before Canada legalized it in October 2018 and later fell sharply.

Money Master Checklist

- ☑ Do your research to know what you are investing in.
- ☑ Don't try to beat the market or chase after hot stocks.
- ☑ Diversify your portfolio to lower your risk.

CHAPTER

8

CREATE YOUR OWN FINANCIAL PORTFOLIO AND HAVE MONEY WORK FOR YOU

If you don't already have a financial portfolio set up with your bank or online brokerage, I will take you through the 10 steps to create your own financial portfolio, which I learned through the *MoneySense Guide to the Perfect Portfolio* (2013 edition) by Dan Bortolotti. I am super passionate about this subject as I have over a decade's worth of experience. I can talk about this for hours! It takes time to learn and build your portfolio, but once it's set, you only need a few hours a year to rebalance. Now's the time to take out your calculator and crunch some numbers!

Benefits of Investing in the Stock Market

You can benefit from companies that are performing well through their dividends and profits. Historically, the stock market has gone up in value approximately 6 percent per year over the past century. By diversifying your money with an index fund or ETFs, you can have many eggs in many baskets.

Step 1: Create a Financial Goal

First, you need to decide on what financial goal you want to achieve. It must be a SMART goal, which stands for Specific, Measurable, Attainable, Relevant and Time-based. You can use a compound interest calculator to help you figure out the numbers.

For example, a goal would be the following:

- I currently have $100,000.
- I am saving $450 a month.
- I want to have 6 percent annual return.
- My goal is to have $1,000,000 within 30 years.

Step 2: Determine Your Risk Tolerance

You need to understand what your time horizon is to achieve your financial goal and whether you have a stable income. If you have a steady pay cheque, then you can allocate a percentage that goes towards your investment portfolio on a regular basis.

You should consider how tolerant you are of losses. You may have a low-, medium- or high-risk tolerance. It's easy when there is a bull market and you see your portfolio growing. If we recall the 2008–9 years of the economic crisis, it was tough for many investors to hold on to their funds without the urge to sell them.

Ask yourself how much experience you have with investing. If you are a novice investor, then you may want to test the waters first and not put all of your eggs in one basket. If you are a seasoned investor, then you will have probably already experienced some ups and downs in the stock market. Lastly, determine when you need to achieve your financial goal and the rate of return you want to achieve. This will help you figure out how much risk you need to take.

Step 3: Select Your Asset Allocation

Your portfolio can have a combination of stocks and bonds, which is determined by your target rate of return and your risk tolerance. You can take some risk, but don't take on more than you need to.

For example, let's say you have an expected rate of return:

8% stocks and 2.5% bonds.

You also have your portfolio fees:

0.6%

Your projected return on a portfolio of 75% stocks and 25% bonds:

- Stocks weighted return: 8 x 0.75 = 6%
- Bonds weighted return: 2.5 x 0.25 = 0.63%
- Combined weighted return: 6% + 0.63% = 6.63%
- Rate of return minus fees: 6.63% - 0.6% = 6.03%

Your initial investment of $100,000.00 plus your monthly investment of $450.00 at an annualized interest rate of 6.03 percent will be worth $1,020,156.96 after 30 years when compounded yearly.

In general, the younger you are, the more aggressive you can be with your portfolio. Since you have many years ahead of you, you can take on the ups and downs of the market. However, if you are nearing retirement, then you'll want to take a more conservative approach since you will need to start withdrawing the money from your portfolio.

Another strategy is to take your age and subtract it from 100 to determine the percentage of stocks you should have. For example, if you are 40 years old (100 – 40 = 60), then you can have 60 percent stocks and 40 percent bonds. Ultimately, everyone has a different situation and goals, so it's up to you to decide on what you're comfortable with.

Step 4: Choose Your ETFs

To keep things simple, I recommend that you have between three to six low-cost, plain vanilla index funds or ETFs. Also, if a typical trade will cost $10, then you may want to consider trading at a minimum of $1,000, or else your costs can add up quickly. The following table is a model portfolio.

Table 8.1: Model Portfolio

Asset Allocation	Sector	Fund Name	Ticker Symbol
25%	Canadian stocks	Vanguard FTSE Canada Index ETF	VCE
25%	US stocks	Vanguard Total Stock Market ETF	VTI
15%	International stocks	iShares Core MSCI IEFA ETF	IEFA
10%	Real Estate	iShares S&P TSX Capped REIT Index ETF	XRE
25%	Canadian bonds	BMO Aggregate Bond Index ETF	ZAG

ETFs versus Index Funds

ETFs and index funds are great options to create your portfolio. They both can concentrate on particular sectors and track parts of the stock market. They both have low expense ratios compared to mutual funds or actively managed funds.

ETFs have no investment minimums and offer lower MER fees. Many index funds require initial investment minimums as high as a few thousand dollars. ETFs are traded like stocks and can be bought and sold throughout the trading day and are based on supply and demand. Index funds are like mutual funds and mimic the performance of a particular index (e.g., S&P 500 or Russell 2000).

Step 5: Choose and Open a Brokerage Account

You can open account online or print forms and send them to the brokerage firm. You'll need to transfer money from an existing bank account. Here is a list of Canadian brokers that you can choose from:

- BMO Investorline
- CIBC Investor's Edge
- Desjardins Online Brokerage
- HSBC InvestDirect
- Interactive Brokers
- Laurentian Bank Discount Brokerage
- National Bank Direct Brokerage
- Qtrade Investor
- Questrade
- RBC Direct Investing
- SCOTIA iTrade
- TD Direct Investing
- Virtual Brokers

Generally, if you have $50,000 or more, then you can expect to pay about $10 per trade. Independent brokers may have lower fees and commissions. Some offer commission-free ETFs. Check out Moneysense: Canada's Best Online Brokerages 2018: www.moneysense.ca/save/investing/canadas-best-online-brokers-2018.

These brokerages are often ranked based on their minimum account size, customer experience, commissions, costs and fees, product availability, investing experience, and the tools and perks.

Tax Implications

With an online broker, you can open up an RRSP, TFSA and a non-registered account. Each of these has different features and tax benefits. Depending on where you allocate your funds into your accounts, you will be taxed differently. Be sure to talk to an accountant or financial adviser who can help you optimize your portfolio allocation without being overtaxed.

Step 6: Make Your Trades

When you are reading an ETF quote, you're looking for the asking price. For example, if you have $100,000 to invest and 25 percent of your assets will be in Canadian stocks, this would be $25,000. Take $25,000 and divide it by the stock price of VCE $32.79 = 762.42 shares. You can round it to 760 shares to factor in your trading cost and the fluctuation of the price when it is open during trading hours. You can place a limit order for the amount of shares and the price you are willing to pay. You also want to trade when the market is open and avoid the opening and closing times when prices can be unpredictable.

Step 7: Rebalance Your Portfolio

Over time your portfolio will become out of balance as the asset allocation and the stock market change. Basically, to rebalance your portfolio, you want to sell what has gone up and buy what has gone down, which can be done annually or semi-annually. This also gives you a chance to put your annual bonus or commissions towards buying additional funds. You don't want to be trading too often, as this will incur more trading fees. If you sell your funds and incur a gain, you will need to pay capital gains tax with a non-registered account. Please seek out a professional accountant or tax advisor for further advice.

For example, let's say you started out with 75 percent stocks and 25 percent bonds. A year later, the asset allocation now becomes 82 percent stocks and 18 percent bonds. You will want to track the difference of each fund and how much it has gained or lost. If your funds have grown, then you can sell a portion of it to buy the funds that have depreciated in value. By doing this, you are selling high and buying low. You get to buy the funds at a "discount," and you earn a profit on the funds that have performed well. By doing this, you will become disciplined and avoid trying to time the market. Your risk profile will also be realigned, and over time you may experience improved performance.

WEALTH STRATEGY:
Don't forget to consider the costs and taxes associated with buying and selling your funds.

Don't forget to consider the costs and taxes associated with buying and selling your funds.

Step 8: Measure Your Performance

The formula to track your return can be straightforward as long as you haven't made any contributions or withdrawals during the year. Subtract your portfolio's value at the end of the year from its value at the beginning of the year. Take that difference and divide it by the portfolio's value at the beginning of the year and multiple by 100. That will give you the percentage gain or loss for the year.

For example, this is how you would calculate your portfolio's performance:

January 2019: $100,000
December 2019: $108,000

($108,000 - $100,000) / $100,000 = 0.08
0.08 x 100 = 8% annual return

Understand that you shouldn't expect to beat the market. You can compare your portfolio's performance against a stock market index, such as the S&P 500, which will tell you if you are beating the market or getting beaten by the market.

Rule of 72

Albert Einstein discovered the Rule of 72. The rule is when you divide 72 by the annual rate of return, you can get a rough estimate of how many years it will take for your investment to double. For example, with your $100,000 investment and an annual rate of 8 percent return, it would take you (72/8) = 9 years for your investment to double.

Step 9: Have an Accountability Partner

What you can do is write a letter about your investment goals and what rules you will follow. This can include parameters of what you will invest in, the size of the stock or the bonds, the risk level you are willing to take, how long you will hold it for and what price you would consider selling it for. Share this with your family member, spouse or financial adviser that you trust. When a recession hits, you can take out the letter and have your friend remind you to stay calm and not react to what is happening in the market. Also, when the market is at an all-time high, remember not to get caught up in the hype. This letter can also come in handy when you are unable to manage your portfolio because it allows someone to take over for you since all the information is outlined.

Step 10: Stay on Track

The rule of buying low and selling high in theory is easy but applying it can be challenging. Humans are emotional and tend to do the opposite—which is buying high and selling low. By following the 10 steps in this chapter, you will become an intelligent investor. Remember, not all funds will perform well. Some will even underperform for a long period of time. This is why it is important to diversify your money. Don't fall into the trap of paying attention to daily events in the stock market—it is all noise. As long as you focus on long-term, passive investing and keep track of your goals, then you will be on your way to achieving them!

Money Master Checklist

- ☑ Follow the 10-step plan to create your financial portfolio.
- ☑ Monitor your performance and balance the portfolio annually.
- ☑ Don't let your emotions get a hold of your investment strategy.

PART 3

CHAPTER

9

HOW TO EARN MONEY IN REAL ESTATE

Affluent people know that based on leverage, they can create lots of wealth. How? By putting a down payment of 20 percent, the bank will loan you a mortgage of 80 percent. Therefore, you are using other people's money as leverage. Remember, as long as you are alive, you need a place to live. You can earn money in real estate as a homeowner, not a renter. By purchasing a home where you live for a long time, your house value will most likely go up over the long term. If you become a landlord, you can also become wealthy faster.

Interview with Gloria Yeung, Real Estate Agent from Condostop.ca

Why should an investor consider real estate as a way to build their wealth?

Real estate is currently on the list for top 10 creators of billionaires! There is a simple acronym to remember. Just think to yourself that real estate investing is **I.D.E.A.L.** Those letters stand for Income, Depreciation, Equity, Appreciation and Leverage.

- **Income** – Having constant rental income means you can replace your current income from your job and then stop working. You just have to get to a point where the income your properties is paying you is enough that you don't have to work anymore.
- **Depreciation** – You get to take a tax deduction to offset the income the property is producing for you, helping to save money over time.
- **Equity** – With each mortgage payment, you own more and more of the property. At the end of the mortgage period, you will own the entire property, and your tenants will have paid for the majority of the cost.
- **Appreciation** – On top of the build-up in equity from paying down the mortgage, you will also benefit from the increase in property value. Over time, real estate prices tend to go up in value.
- **Leverage** – You can pay for something without coming up with the full cost. For real estate, you can use leverage by taking out a mortgage to buy a property and only put down a fraction of the total cost. Even though you only put down a small portion of the purchase price, you are still entitled to ALL of the equity.

As the #1 real estate agent for selling downtown condos with Condos.ca, how can an investor find the perfect property to buy?

There is no such thing as a perfect property because each person has different goals, but these are my five points:

1. **It meets your objectives.** This could be positive cash flow or it could be capital appreciation.

2. **It's in a growing market.** It should be in a location where there are more job opportunities, immigration, better infrastructure, more retail, more public transit or more parks. Make sure the area is growing and not shrinking. Check on rental vacancy rate and population change.
3. **Is the area growing or shrinking or fairly stable?** If you want a no-mess, no-fuss type of property, you are likely looking for an established area. But if you want to chase some potential appreciation or can't afford the established areas yet, you might be looking for a neighbourhood that may have some "growing pains."
4. **You find a professional property manager.** If your investment property is not within your reach, it is better to hire a property manager to reduce your stress and time spent on dealing with tenants' requests. It may cost 6 percent to 10 percent of your gross rent, but a property manager is worth every penny to have fewer headaches.
5. **The vacancy rate in the area is low or dropping.** The goal is to have your place constantly rented, and that the rents are always rising due to low supply and high demand.

Toronto condo prices are skyrocketing. Is it too late to still invest? Are there other cities that investors should consider?

Toronto is the financial hub of Canada. This is the city that attracts university students from other provinces and internationally. There are more job opportunities in Toronto than any other cities. Professionals and families from all over the world move to Toronto because of its equal opportunity, cultural diversity, excellent education and healthcare, and international cuisines. Toronto is still relatively cheap compared to other major international cities. The city is not allowing building permits fast enough to meet the demand of the continued population growth. Even with endless new projects, we do not have sufficient construction workers to deliver projects in a timely manner. With a healthy Toronto economy, I think there is still more room for growth. Other than Toronto, I like Kitchener-Waterloo. With the University of Waterloo, Wilfred Laurier University, etc., this is where top talent is found. Google, Blackberry, Microsoft Communitech and Shopify are all there. The City of Kitchener, in collaboration with Metrolinx, has invested over $2 billion for the rapid transit system, and this will shave travel time from the Kitchener Transit Hub to Toronto's Union station to under an hour. A place where there are good job prospects and that has a good infrastructure is bound to attract real estate growth.

If a person wants to sell their property, what are a few tips that you can share to help the seller increase the value of their home?

1. **Declutter.** No one likes to visit a messy, dirty, cluttered home, so make sure yours is clean and uncluttered. If you have the budget, consider staging. Give potential buyers an idea of how great a space they could own. Remember, first impression matters!
2. **Small details count.** Try improving the aesthetics of your property through inexpensive updates, for example, paint dirty and/or dull walls with a neutral color, and update light fixtures and appliances. It is also worthwhile to consider updating flooring.
3. **Get a second opinion.** Meet with multiple realtors until you find one you feel comfortable with. Your realtor should have your best interest in mind and should be familiar with your neighbourhood.

What Types of Real Estate Options Are There?

A sample of real estate options you can consider:

- being a homeowner and have property appreciation
- being a landlord and renting out to tenants or being an Airbnb host
- earning money through real estate-related activities, such as being a real estate agent, mortgage broker or renovator
- owning real estate stock, known as a Real Estate Investment Trust (REIT)

WEALTH STRATEGY: Consider being a landlord and renting out to tenants or being an Airbnb host.

A word of caution is that the real estate market goes through cycles. This may be hard to believe since Toronto and Vancouver prices have been rising for the past few years. Don't forget that we had the housing bubble in 2008–9 and many people had to foreclose their homes. There is a chance that if you buy when the market is hot, the prices might cool down after. Then you may be in a position where you owe more than the property is worth. However, if you have a long-term focus, over time you can create tremendous wealth with real estate.

How to Find a Real Estate Agent

Buying a home can be stressful. It demands time, energy, money and decision-making. This is why you want to find the right real estate professional that meets your needs. David Bach, author of *The Automatic Millionaire*, shares the following tips.

First, you can ask your friends or family for a recommendation. You can also call up a real estate brokerage firm and request an experienced agent who specializes in working with clients like you. You will want to interview and find out how much experience they have working in your specific market, how many current listings and clients they have, and how many deals they have completed within the past year. You also want to know what makes them stand out from other agents and what services they provide to their clients. Ask them for client testimonials that are similar to your situation (Bach, 2006).

Joseph Richer of *The Toronto Star* suggests that once you choose an agent, you should make sure that everything you discussed is in the written agreement (Richer, 2017). This should include the terms of the agreement, the amount of commission payable and the area where you want to search for your property.

How to Find Your Dream Home

Finding a dream home can take quite a bit of patience and researching. You will need to decide if this is a home you will live in or rent out as an investment property. Do you plan to live there for several years and then upgrade to a bigger home? Decide what type of property you want. A detached house can give you privacy, but you will have to do your own home improvements. With a condo, in contrast, you will be paying monthly maintenance fees but you won't have to worry about handling these issues yourself. This is beneficial if you don't have the motivation, time and skills to do the repairs. How many square feet do you need? How many bedrooms and bathrooms are you looking for? Do you want a furnished basement to rent out, a garage, a big yard for the family or a swimming pool? Look around the neighbourhood to see if they have a school, library, bank, doctor, dentist, hair salon, dry cleaner and other services you regularly use. Does the location have access to public transportation, have bike lanes or have access to highways? Do you want to be within walking distance of the office or drive to work? Review your budget and know what you can afford. It also helps to get a pre-approved mortgage to make this process go smoothly.

How to Manage Your Property

Your first option is to manage the property yourself and become a landlord. Nearly a third of Canadians or 4.4 million households in Canada rent, according to Canada Mortgage and Housing Corporation (CMHC) figures. The same responsibilities include keeping the property in good repair; taking care of the common areas; providing access to heat, water and electricity; and giving your tenant a copy of the lease agreement. Make sure you understand your provincial regulations before you decide to be a landlord. According to www.settlement.org, renting a home to tenants in Ontario comes with many responsibilities that are set out in the Residential Tenancies Act (RTA).

Your second option is to hire a property manager if you don't have the time or expertise to take care of a property yourself. They can help manage the daily operations of a rental property. The most common duties include setting and collecting the rent, and finding and screening tenants, along with doing property maintenance and repairs, supervising other staff and managing budgets and taxes.

How to Find the Right Contractor

When the market is hot and many homes are being bought and sold, it means that there are more people moving. This increases the demand for contractors. Because demand is so high, contractors choose big-paying jobs over little-paying jobs. You may need to wait weeks or months to hire a reputable and experienced contractor. Sadly, there is no governing body for tradespeople to have designations. Numerous tradespeople have entered the market; however, not all are created equal. If you find one that has an open availability, be wary.

Countless homeowners have been cheated out of their money, with jobs left incomplete. Ask your friends for referrals. Also, check out the company website of a prospective contractor and ask for testimonials. Ask if they have done any jobs around your neighbourhood. Shop around and get a minimum of three quotes to compare.

HomeStars.com publishes reviews written by homeowners about home improvement professionals including contractors, renovators, repairmen and retailers. They are the leading online community of homeowners and home improvement companies throughout Canada.

Real Estate Law Interview with Sam Kazen, Lawyer from Hamburg Olson Kazen Law Professional Corporation

How can a real estate lawyer help clients who do real estate investing?

The job of the lawyer is to make sure you get what you bargained for:

- The property is actually owned by the Vendor and only by the Vendor.
- Any mortgages or liens are paid off.
- For a house, the lot you are purchasing has the size and dimensions that you expect.
- For a condo, you are getting the suite and any locker or parking space that you agreed to.
- There aren't any unexpected restrictions on what you are allowed to do with the property.
- The Vendor will not be able to run off with your money until after the legal title is properly transferred to you.

For high-net-worth investors, what should they do to protect themselves from a legal perspective?

First, obtain adequate liability insurance. For active income, obtain liability insurance for errors/omissions and malpractice. For rental income, obtain liability insurance for personal injury (e.g., slip and fall). Someone with a high net worth would likely be a target for lawsuits.

Second, ensure you only hold liquid assets with banks that have written guarantees against hacking/identity theft. If your trading account is hacked into, the last thing you want to do is try to hunt down the hacker at the other end of the planet or get bogged down in years of litigation against your broker.

Third, if you plan on being a landlord, either stick with commercial real estate (it is far easier to evict a commercial tenant than a residential tenant) or only rent to AAA residential tenants. Finally, have an estate plan that is mindful of tax consequences.

What are some important tips that investors typically overlook that they should be aware of?

In real estate investing, people often overlook the neighbours and tenants. If you are going to spend hundreds of thousands of dollars on a property, it's a good idea to explore the neighbourhood first to get a gut feel for how people behave in the area. One bad neighbour can make a property intolerable. Likewise, see who the existing tenants are. With rent control measures imposed by law, you don't want to get stuck with a tenant who plans on living there for more than a few years.

Another mistake is purchasing life insurance offered by their lender by merely checking off a box in their mortgage documents. Such life insurance policies are notoriously unreliable—I wouldn't trust an insurer who doesn't, at a minimum, require a physical. It is better to contact an insurance broker.

If you could say one thing to all investors in this world in regards to real estate investing, what would it be?

As in medicine, an ounce of prevention is worth a pound of cure. While there is a lot of room to cut costs in real estate investing, penny-pinching on legal fees is not a good way to do so. The lawyer is the least expensive person involved in your real estate purchase. If he or she recommends title insurance or a physical search of records, it is worth paying a bit extra for it. Worst case scenario, you spend a couple of hundred dollars more than you needed to.

Skimping on the legal services could cost you your entire investment, and liability on top of that. You are spending hundreds of thousands of dollars on the property, tens of thousands of dollars on the agents' commissions, and tens of thousands of dollars in mortgage interest. Going out of your way to save a couple of hundred dollars on your legal fees is incongruous and unwise.

Money Master Checklist

- ☑ Decide which method of real estate investing is right for you.
- ☑ Find the right team to help you with your real estate transactions.
- ☑ Have the proper legal documents to protect your property.


Start up!

CHAPTER

10

BE YOUR OWN BOSS BY STARTING YOUR OWN BUSINESS

"If you're not failing, you're not pushing your limits, and if you're not pushing your limits, you're not maximizing your potential."

—Ray Dalio, *Principles: Life and Work*

Looking back, I always had the entrepreneurial spirit within me. I remember as a kid, I would sell homemade bracelets with my friends in the schoolyard during recess and lunch breaks. It was my first taste of being an entrepreneur. In my early career, I had first-hand experience being an Internet marketer and beauty blogger. I was able to work with various name brands and use social media to create my own brand. Now, having launched my book and speaking business, it has given me the opportunity to speak at workshops and conferences to educate individuals on personal finance.

Why You Need a Side Hustle

Why not use your skills and get paid for it? It's a great way to make additional income. Ask yourself, what would a few hundred dollars extra a month do for you? Perhaps it can help pay for gas and groceries. With living costs increasing, it's almost vital for most people to have a side hustle.

How to Start Your Own Business

First, research and learn about the industry that you're interested in. Who are your ideal customers? What are their needs? How can you solve their problems? You have to understand your competition. Study and learn from your competitors. This will help you put together a business plan.

Don't be afraid to seek advice from a mentor. Find an experienced business executive, university professor, or trusted friend or relative who believes in you and your start-up, then set up regular meetings to talk about your business goals. There are many things to do when you start a business, so you'll need to have a team of people who have the skill sets that you don't have.

Start-Up Incubators That Can Help You Grow Your Business

If you already have a company that has been established, you can apply to be part of a start-up incubator. There are several in Toronto, including Ryerson DMZ, MaRs and the Centre of Social Innovation. Start-up incubators (or accelerators) are helpful because they provide a working space, coaching and a community of start-ups. They can help you with your business development and in getting access to venture capital.

How to Get Funding

Your new business may also need some financing to get it started. There are many options to get financing, including government funding, grants, loans, private sector funding, crowd funding, personal assets and much more. Check out how you can receive funding through the Innovation Canada website: www.ic.gc.ca. There are tons of programs out there and all you have to do is see if you qualify and then apply. You can check out the Business Development Bank of Canada (BDC) website for more information: www.bdc.ca.

The Sharing Economy

According to *Oxford Dictionaries* (2015), the sharing economy is "an economic system in which assets or services are shared between private individuals, either free or for a fee, typically by means of the Internet." This is a great way for entrepreneurs to earn extra money using the resources they already have. If you live in a property that has an extra room that you can rent out to guests, then you can list your place on Airbnb. Or you can use your car and become an Uber or Lyft driver and help passengers get around the city. I have several friends who are Airbnb hosts and Uber/Lyft drivers. What's great is that this can fit into your schedule and it's completely flexible. Earning additional money has helped millions of people pay for their mortgage or bills or save up for their future.

Starting an Online Business

Why not make money even while you're asleep? You can sell things on Amazon, Etsy, eBay, Shopify and many other sites. If you are crafty, then you can sell on Etsy. You can sell your own products and have drop shipping. It's great because in a traditional retail store, you would only be able to attract customers within your city. However, with an online business you can reach millions of global customers. Your business is open 24/7 and customers can buy from you anytime, whereas a retail store is limited to certain hours. You can automate your business so that you don't need to be present all the time. You can also use social media to attract customers to your website.

WEALTH STRATEGY:
With an online business you can reach millions of global customers.

Becoming a Blogger, Influencer or Content Creator

With the invention of the Internet, just about anyone can create a blog and share their experience for the world to read. You can start your own blog by using such websites like WordPress or Weebly. It's a great way to share your knowledge and expertise and find potential customers. You have the power to influence others and share your message and thoughts. Having a blog helps increase search engine traffic. It also gives your business a more personal human connection. By creating your own content, you can share your blog posts through your social media channels.

Becoming a blogger helps you establish yourself as an authority in your industry. Your blog will add credibility. Plus it will help you generate more leads and increase your ROI. As an added benefit, you can also generate a discussion based on your blog posts and connect with your followers.

Sell Your Skills

Fiverr

Fiverr is the world's largest freelance services marketplace for lean entrepreneurs to focus on growth and create a successful business at affordable costs. There are over 100 categories you can browse to get ideas. Many sellers work on Fiverr full time and some keep their nine-to-five job while using Fiverr to make extra money.

TaskRabbit

TaskRabbit is the convenient and affordable way to get things done around the home. You can become a Tasker and earn money by helping people with their everyday to-dos.

Upwork

Upwork, formerly Elance-oDesk, is a global freelancing platform where businesses and independent professionals connect and collaborate remotely. You can become a freelancer and find work.

How to Start a Franchise

Owning a franchise may be a suitable option for you. The franchiser develops a system and guides you through the process and they facilitate the payments. The advantages are that you don't have to start from scratch; the business is systemized and standardized. They also have a higher success rate than start-up companies. However, there will be rules on how to operate your business, which leaves little room for creativity. You may also be restricted to certain locations and you will need to pay royalty fees. You can search for a franchise through the Canadian Franchise Association (CFA) website: www.cfa.ca/lookforafranchise.

Start a Traditional Business

You may decide that opening a brick and mortar store is the best option for you. For example, if you have a service-based business, such as a hair salon or restaurant, you would need to have a physical location in order for your customers to enjoy your service. Before you open up, you will need to do some research including determining demographics, doing market research, deciding on what type of business structure you will have, naming your business and finding the right location.

Creating an A-Team

It's not easy being a jack of all trades. We all need to hire people who specialize in certain areas. By having a team, you can work with talented people who have better skill sets than you. You can brainstorm different ideas and work together cohesively. You can create amazing things that you wouldn't be able to do on your own. This way it will save you time and you will be more efficient in building your business. You can get way more done with a team than by yourself.

Building a Strong Team Culture

A business should have a mission statement and values. Each person on the team needs to learn the company's core values. The culture can't be forgotten or diluted or else the cohesiveness of the team can be broken apart. As the company grows in size, the culture needs to be passed on to each new person that comes on board. It should be ingrained in everything that the employees do. For example, if you have an annual team-building event, then all staff should participate.

Create a Marketing Plan That Generates Sales

Marketing is one of the key factors in becoming successful. There are many ways to market your business, such as traditional marketing (print, magazine, radio, TV, direct mail) versus modern marketing (social media, SEO marketing, online paid ads or sponsored ads, paid influencers). Advertising can range in cost. According to *The Wall Street Journal*, the average company will spend 10 percent of their budget on marketing expenses annually. With your marketing campaigns, your goal is to generate more leads and eventually close sales.

Building Your Brand

In order for people to know your business exists, you need to do marketing! You can use social media to build your brand and to engage your followers. LinkedIn, Facebook, Twitter and Instagram are a few platforms you can use to build your brand. Building a brand means that you have followers who trust you and like your product and/or service. You are building a professional image where you can gain a reputation as an expert in your field.

Your Network = Your Net Worth

Business owners help promote or refer other people's businesses. They connect like-minded individuals with others and focus on building solid long-term relationships.

They also network and create meaningful connections. They offer value and solutions to someone else's needs. It's about giving rather than receiving. Once you can help someone else and gain their trust, then you can build on that relationship and attract potential clients.

Turn Your Side Hustle into Full-Time Income

Growing a business takes time. It's not an overnight success for most people. The first few years you may put in a lot of time and effort, but hopefully it will pay off and your business with flourish. You need to be passionate about what you do because challenges and obstacles will come your way. You will face failures in order to become successful. But as long as you stay determined and have grit, you can get past any challenge that comes your way. Your WHY will get you through your ups and downs and help you stay focused on your goals and dreams.

Money Master Checklist

- ☑ Research types of businesses you can open.
- ☑ Research your competition.
- ☑ Choose a business and industry.
- ☑ Use the tools and resources to start your business.
- ☑ Find a team to grow your business.
- ☑ Build your brand and market to your customers.
- ☑ Keep hustling to see your business blossom!

FINAL THOUGHTS

Thank you for taking the time to read my book. I hope you have learned many tips and strategies to become financially successful. The most important thing now is to take action and not waste any more time! The bigger your why, the harder you'll try. Becoming a Money Master is a journey so don't ever give up!

Here is how you can reach me and stay involved:

- Check out www.sandyyong.com.
- Sign up for my free online newsletter and hear about upcoming events.
- Find out how to hire Sandy Yong to speak at your next event.
- Join the Facebook page: www.facebook.com/TheMoneyMasterBook
- Follow me: Instagram – @TheMoneyMasterBook and Twitter – @MoneyMasterBook
- Book a one-on-one "Financial Goal Setting" session.
- Email me at sandy@themoneymasterbook.com to share a written or video testimonial on how you became financially free. I would love to hear your stories!
- Please consider donating to CAMH. Making money is great but we were all put on this earth to make it a better place. People who give receive much more in abundance.

- If you enjoyed reading this book, please share this with a friend and help more people become Money Masters. By buying a copy or lending this book to them, you will know that you have also helped give to CAMH.
- Please help to spread the word and take a moment to write a five-star review on Amazon.

I hope you have a millionaire mindset to become a Money Master. I believe in you. Go out there and make it happen!

Best wishes,

SANDY YONG

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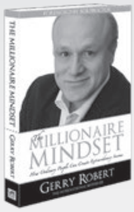

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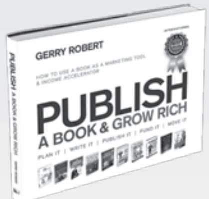

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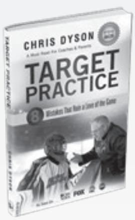

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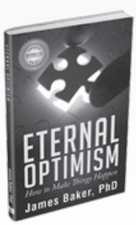

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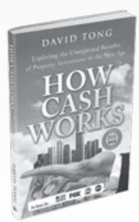

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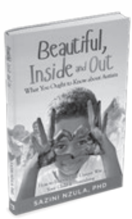

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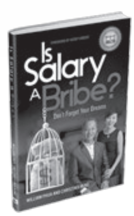

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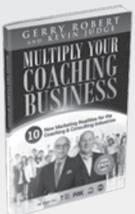

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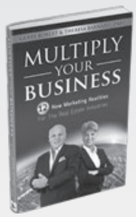

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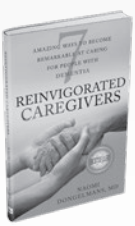

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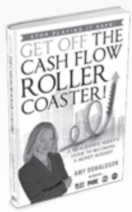

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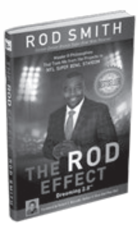

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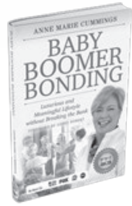

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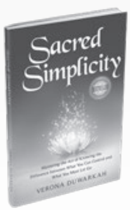

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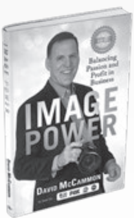

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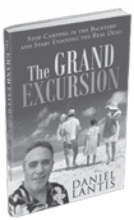

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The topic of money makes many people feel anxious and overwhelmed. And they often manage their finances based on these emotions, not confidence and knowledge. If that's where you find yourself, *The Money Master* can help you take charge of your financial situation. Author Sandy Yong gives you the tools you need to be a clear-sighted investor. Drawing from her own background and passion for investing, she strips away the jargon and shares common-sense principles for making your money grow. In workbook form, *The Money Master* takes you step by step through a system for mastering your finances and puts you on the road to financial prosperity. Transform your outlook on money to think like a wealthy person—the results will follow! Replace your old money habits with new ones that help you reach your goals. Discover ways to protect your wealth. Consider where to put your money, whether it's the stock market, real estate or your own business, to achieve financial freedom. With Sandy's sage advice, you can become a Money Master today!

Sandy Yong earned a business degree at Ryerson University. After graduation, she started her professional career and started saving her hard-earned money. She decided to invest in mutual funds as recommended by her financial advisor at one of the big banks. Unbeknownst to her, these mutual funds were high-risk and had high hidden fees. Not too long after, she lost money and was upset that she lost thousands with the bumpy roller coaster ride of the stock market. It was a tough lesson to learn, but she decided to take her money matters into her own hands and has become a self-directed investor. She has read a plethora of personal finance books over the past ten years.

Sandy has generated a successful financial portfolio and owns several Canadian income properties. As a professional Speaker and Toastmaster, she has educated people on how to invest in the stock market and in real estate. Sandy proudly partners with CAMH: The Centre of Addiction and Mental Health. For every book purchase, she donates $2 to assist this charity with mental health research.

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