

The Wealth Architects

10 Golden Money Rules

In my experience, lack of financial literacy has been the main reason why people have not made the best use of their money and repeatedly fallen prey to fraudulent schemes. If you want financial success, this has to change. You have to become more vigilant about your financial matters.

For your convenience, therefore, I have listed below 10 Golden Money Rules.

1. Invest in financial lessons before investing in financial assets. (You don't drive without learning driving and getting a license. Do you?)
2. Have a detailed Financial Roadmap. (Without one you could easily get lost in the financial maze and may not reach your goals.)
3. You are unique. Hence, do what suits you. (Blindly copying others is not a good idea.)
4. Keep things simple. (A simple term plan, a simple mutual fund, a simple medical insurance plan, etc. will work well in most cases.)
5. Start early, invest regularly and stay invested. (Even Einstein was impressed by the power of compounding.)
6. Always pay your credit card bills before the due date. (This would not only mean interest savings now, but also cheaper loans in the future as you build a good credit record.)
7. Compare EMI/lakh for a given tenure instead of comparing interest rates. (Creative advertising could sometimes be misleading.)
8. Avoid exotic products and derivatives. (Look what happened even to the mighty USA.)
9. Seek guidance from professional financial advisors. (Right directions will save you a lot in terms of time, efforts and money.)
10. Beware of scams and scheming agents. (If anything sounds too good to be true, it usually isn't true.)

This list should, however, be your starting point, not end-point. Educate yourself. Books, internet, seminars . . . you have so many avenues to choose from. After all it is your hard-earned money. So please do take good care of it.

* * * * *