

BEST OF WEALTH ANTHEMS 2008

(BOWA 2008)

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***Dedicated to my ever-supporting family and
boyfriend, Alfonsus Bradley***

"Be fearful when others are greedy and greedy when others are fearful." Warren Buffett

Agreement

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1. Introduction

These times are indeed turbulent and arduous for investors, given the volatility in the stock market. The much taboo-ed “R” word is increasingly heard amongst our friends, family, colleagues and not forgetting, the media.

There are the majority of the population who incurred losses of various magnitudes due to mismanagement of their investments; or rather, mismanagement of emotions and principles.

There are also those few who will savour and cherish the current economic situation as a rare gem which will bring triumph to them in the long run.

The above discerning minority with foresight are those dancing in tune with universal and timeless wealth anthems, which is what this e-book, Best of Wealth Anthems 2008 (BOWA 2008) will present to you.

Hi, I am Janny Cole, an average girl with average looks and capabilities; who shares the common ambition of the average Jane and Joe on the street. This common ambition is none other than financial freedom.

I am also the owner of the financial blog: <http://how-to-be-rich-and-happy.blogspot.com/>

The setting up of this financial blog is one of my initial steps towards financial freedom as I seek to accumulate a collection of valuable financial advice for sharing.

BOWA 2008 is subsequently written to further extract the essential financial advice posted on my blog <http://how-to-be-rich-and-happy.blogspot.com/> into an e-book format which is handy and easily distributed to all readers.

In the light of the current economic circumstances faced by most of the men and women on the streets, this e-book is written and planned to debut in January 2008 with the hope that it could be a useful guide for any wealth seekers (who happen to encounter this e-book) looking forward to the year ahead.

BOWA is intended to be an annual series of e-books which will be distributed to as many internet users as possible at the beginning of each year to effectively serve its utilitarian purpose.

BOWA is a compilation of principles, laws, guidelines, steps, ways, strategies, methodologies and rules expounded by wise men and women who have walked the path to financial freedom, encountering treacherous failures and glorious success along the way.

I am currently treading this path and finally had a reasonable sense of direction after much reading, pondering and contemplating upon the numerous rules and principles explained by several wise people, coming from different generations and backgrounds.

Therefore, I wish to share this beneficial experience with as many people as possible and hopefully BOWA 2008 (in its e-book form) could facilitate readers to acquire such a financial sense in the shortest time possible, without scrambling through tons of information for the most relevant and pertinent advice.

The materials compiled in this e-book are gathered over the past couple of years from the internet, books, forums and random sayings by friends and family members. The next series, BOWA 2009 will then be a compilation of such materials gathered in 2008.

The materials on both my blog, <http://how-to-be-rich-and-happy.blogspot.com/> and BOWA 2008 do not give hot tips on which stocks or investments to buy and they definitely do not include any advice advocating getting rich quick.

On the contrary, most of the advice does include means to avoid and be free from scams, particularly those that promise quick success and wealth.

<http://how-to-be-rich-and-happy.blogspot.com/>

I sincerely hope that BOWA 2008 will facilitate wealth seekers in acquiring a keen sense of wealth management which will benefit them in an enduring and sustainable manner, regardless of good times or bad times.

Janny Cole (January 2008)

Generating passive income since 2006 from [“The Rich Jerk”](#)
<http://jannycole.richjerk.hop.clickbank.net/>
and [“Email Cash Pro”](#) <http://www.emailcashpro.com/?r=janny>

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2. To Get Rich, Just Follow the Instructions

By Ben Stein

My little brain simply can't stop putting things into categories and seeking to find the patterns in life.

One of the many patterns I've noticed is that some people in the United States are much richer than others. We have a nation filled with opportunity: free education, easy investing, and cheap interest rates. And yet there's stunning financial inequality.

Disparity by the Numbers

According to my wonderful pal, Phil DeMuth, the top 1 percent of all wealth-holders in the U.S. own about 44 percent of the financial assets of the country, mostly in stocks and bonds. The top 10 percent own about 80 percent of the financial assets of the nation.

The top one-tenth of 1 percent of earners in the nation earn about as much as the bottom 40 percent. That is, about 130,000 high-income Americans earn as much as the bottom 120 million Americans combined.

To me, this is stunning — almost frightening. But the real question it poses is, how did the ones at the top get there? Obviously, some do it through inheritance, and some have spectacular athletic or musical abilities. But what about the others? How did they get to the pinnacle of wealth?

Think First, Get Rich Later

I'll to offer some homely speculation. First, as the genius financial planner Ray Lucia would say, the first step is to have a plan to save. Without equilibrating assets and liabilities by accumulating lots of stocks, REITs, and cash, you won't get there

But I'm looking for something more basic here. How do you get the income to start saving meaningful sums?

Here's a clue: think. In 1996, when I started shooting "Win Ben Stein's Money," I was assigned a bodyguard named Yaniv. He was a former Israeli soldier, and as tough as old boots. We worked together happily for about 900 shows, and then we worked on "Star Search" together, after which we went our separate ways.

Occasionally, Yaniv would help me set up electronics equipment. He always did a great job because he read the instructions and then followed them.

Up the Ladder

Not long ago, I bought some new stereo equipment for my house and I called Yaniv to come over to install it. He showed up in an immense truck and told me what he'd been doing for the past few years.

He'd become a construction foreman on a jobsite building condos. He was so good at reading instructions that he became a contractor. He was so good at that, investors hired him to build still bigger buildings and paid him a good chunk of the profits.

Now he's building large developments and gets an even bigger share of the startlingly large profits. If a unit costs \$300,000 to build, it's not unusual for it to sell for \$600,000 to \$800,000. Of course, you have to factor in the cost of the land, permits and legal issues, advertising, and the time value of money. But all in all, the profits are consistently immense.

Yaniv, a 32-year-old who still gets a thrill out of his Ford truck, is well on his way to being in the top 1 percent and, after that, the top one-tenth of 1 percent.

Outstanding in Your Field

How did he do it? He reads instructions. Yaniv reads building plans very carefully, then he reads permit applications carefully, and soon a building is done.

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