Millionaire by 30 **by Doug Andrew (2008)**

Take responsibility for my financial future. Write down goals, live within a budget, have multiple streams of income, pay yourself first (10% min of gross), give away 10%, start today & be consistent. Borrow to conserve (mortgage), not consume (car, trips…). Mortgage & student loan interest is tax-deductable (car loan & credit card interest is not). Own at least 3 homes, start a business, check credit report each year (pay on time & keep credit card balance < 33% of limit). Debt consolidation is good as long as you don't go back in debt (save the difference). Pay off highest interest debts first then apply that payment to the next highest. If you get a tax refund revise your W4 to take out less from your paycheck & invest the difference. The longer you wait to begin saving the more you will need to set aside to reach your goals.

Buy a house that is "for sale by owner" & ask the seller carry the note (mortgage) with no down payment (for an extra interest point (%). Or get a partner to pay 20% down & have 20% ownership of house. Create an emergency fund. Try interest only on first home & save the difference. Mortgage principle, interest, taxes & insurance (PITI) should be less than previous rent paid (save the difference). He does not like to pay-off the mortgage early; in fact he refinances every two years to take equity out & invest it in an indexed universal life insurance policy.

Buy a second home, time-share or condo (the interest is tax deductable). And do the same with the equity as the first. Buy other investment properties (must have positive cash flow) & do the same. You earn money by paying 6% mortgage interest and investing it into a max-funded, tax-advantaged insurance contract at 8% (similar as a bank). Start with a small policy that you can afford & start a larger one in 2 years when you take the equity out of the house IRS limits contributions per the size of policy).

Taxes are paid before you start a Roth IRA, as you withdraw from an IRA, and you have to withdraw between ages 60 & 70 or pay penalties. Taxes are paid as you profit in the stock market. You can invest tax deductable mortgage interest into life insurance, let it grow tax-free and access it tax free (& get a death benefit). You can live on 8% interest of a million dollars and not touch the principle.

People should have 14-20 times their annual income in life insurance to properly protect their family. A loan can be taken against the cash value and not paid back until death tax-free. At death, all proceeds from the life insurance contract (death benefit + cash value) are paid to beneficiary tax-free. Check into TEFRA, DEFRA & TAMRA.

Wealth is more than finances; it is also our relationships, giving & intellect. Leave a Legacy more than money!

Other books to read: 7 Steps to a 720 Credit Score (Phillip Tirone); Missed Fortune & Last Chance Millionaire (Doug Andrew)

See his website at www.missedfortune.com www.annualcredit report.com