

The Richest Man in Babylon by George Clason (1926)

Bansir was tired of being broke, so he asked the richest man in Babylon (Arkad) for advice.

To be wealthy is two-fold: to get a steady stream of income & to spend less than comes in. Most have no wealth because they have not made it a priority to learn & follow the laws that govern wealth. We succeed in the things that we exert our best efforts. Every gold piece saved is a slave to work for you. Advice is freely given, but make sure they have the fruit to justify it. Opportunity will not wait for those unprepared. When I set a task for myself, I complete it.

Do not condemn a wealthy man nor take his money to give to the poor. We will always spend what we earn (& more) if we don't discipline ourselves to the contrary. Learn how to live on a budget, and then tighten it. Before loaning money to any man, make sure of his ability to repay & his reputation for doing so. Consult wise men. Invest only where the principal is safe. Own your own home. Save for emergencies & retirement; create a will; pay debts promptly.

We must transfer from men who earn from labor to men who earn from investments. How can we be blessed if we take no action? Gold flees from inexperienced hands. Wealth that comes quickly goes quickly. Do not co-sign for others. Debt makes us a slave to the lender. Make a list of debts; make a plan to repay them with 20% of income (save 10% & live on 70%). Decide what you want to accomplish & then work will aid you to achieve it.

1. A part of all I earn is mine to keep - save 10% & get it earning money (safely)
2. Men of action are favored by the goddess of good luck
3. Better a little caution than a great regret
4. We cannot afford to be without adequate protection (insurance & savings)
5. Where the determination is, the way can be found

Quotes:

"Wealth, like a tree, takes time to grow. The sooner I plant the seed, the sooner I can enjoy the shade." "Better a little caution than a great regret." "Sowing winds of self-indulgence reaps whirlwinds of trouble." "If we fail to stand up against our fears they will come back larger."
(George Clason)