



GOALS!

Learn the powerful goal-setting techniques used by wealthy individuals.

By Thomas Corley

Ninety-five percent of Americans struggle financially. They eke out a living. They live from one paycheck to the next. They are barely getting by. They are hanging on by a thread. And the saddest thing is that this reality perpetuates itself from one generation to the next. It's what I call the generational cycle of financial failure and I'm out to change that. This disenfranchised group, which makes up most of America, has never been taught by their parents or their schools how to be financially successful in life.



My name is Tom Corley and I am the author of *Rich Habits - The Daily Success Habits of Wealthy Individuals* (www.richhabits.net). I spent 5 years studying the daily activities of 233 wealthy people and 128 poor people. What I discovered was that wealthy people have vastly different daily habits than poor people. In fact, I tracked 140 daily activities that separate the wealthy from the poor and in this article I will highlight some of these glaring differences. These Rich Habits are the financial equivalent of the Holy Grail. Because there is no research like this of any kind, these discoveries are

revolutionary and will challenge everything you thought you knew about becoming wealthy. The Rich Habits will transform your life from one of financial failure to one of unlimited financial success beginning in as little as thirty days. I will show you how easy it is to reinvent yourself in these 30 days. In order to become wealthy you must learn how to walk in the footsteps of the wealthy and this means ...

You must adopt the habits of the rich!

According to the Internal Revenue Service, only 5% of all individuals who file an income tax return make \$155,000 or more per year. That works out to approximately 6.9 million individual tax filers. This 5% group is responsible for paying the majority of the personal income tax the IRS receives each year. This is also the group that has adequate retirement savings, six months worth of monthly income savings for emergencies, little to no debt, college costs funded for their children and/or grandchildren, take nice vacations, have significant home equity in their modest to above average homes, good health insurance coverage and adequate life insurance in the event of death. It is this 5% that many in America call the rich.

To most Americans, rich people keep getting richer and the poor stay poor. There is a lot of truth to that and there are reasons for this that go far beyond some Wall Street conspiracy, class warfare or inheritance. In order to solve for generational cycles of wealth and poverty we need to understand why some people become wealthy and why most people remain poor. What is it that these rich people are doing that sets them apart from the rest of America? Why do wealthy families raise wealthy children? Why do poor families raise poor children?

Wealthy families embody and pass along to their children behaviors that I call Rich Habits. These daily habits are used to accumulate wealth and are taught to their children at a very young age, fostering patterns that they in turn pass along to the next generation.

Conversely, the reason 95% of Americans cannot break out of their cycle of failure is that these patterns are handed down generation to generation. The difference is that these habits are bad habits and are perpetuated from one generation to the next thus, breeding into every subsequent generation a cycle of financial failure. Unfortunately, there is no course taught in our schools on How To Be Financially Successful in Life. Why? Because financial success has always been a secret. That is why they refer to it as the secret to financial success. How can we break this cycle of failure for our children?

During my five year research into the daily habits of wealthy people, I uncovered the secrets to financial success. In this report I will share with you one of those secrets:

Rich Habit #2

I will set goals for each day, for each month, for each year and for the long-term. I will focus on my goals each and every day.

The Anatomy of a Goal –A Wish is Not a Goal

Far too many individuals never achieve their goals. Many who fail to reach their goals simply give up on goal setting altogether. They act out of frustration or a loss of confidence in the goal-setting process. Why? Why do people fail to achieve their goals? At the heart of the problem is the fact that many who set what they think are goals are not setting goals at all. They are, instead, making a wish. Wishes are not goals. What sets a wish and a goal apart is action. Wishes are wishes because there is no action-based plan underpinning the wish. Goals become goals only when action steps are required to achieve the goal. For example, a typical goal setter may establish a goal of making a certain amount of income for the year. They may even list this income dollar amount as a “goal.” As the year moves along they soon begin to realize that they will not get close to reaching the income goal. This usually occurs mid-year. At that point they often give up on the goal out of frustration. Feelings of inadequacy, failure, poor work ethic, lack of focus begin to filter into their minds as a result of missing the goal. That’s too bad. It’s sad because the failure in achieving the goal has little to do with work ethic or focus or competence. Instead, it has everything to do with misinterpreting a wish for a goal.

*A Goal is only a Goal when it requires
some physical or mental activity!*

When you define the activity you define your Goal!

So How Do We Create a Goal?

There are four steps required in creating a goal:

- Step #1 Wish - Make a wish.
- Step #2 Variable Analyses – Define each variable.
- Step #3 Action – Identify the specific activity or action you must take.
- Step #4 Do ability – Can you perform the activity?

The anatomy of a goal is similar to the anatomy of an artichoke. The artichoke represents the wish, the leaves are the variables and the heart is the action that is required; your goal. In order to get to the heart of the artichoke you need to peel back the leaves. Identifying the goal inside your wish is no different. You need to peel back the leaves of your wish to get to the heart of the activities required in order for each variable to be met. Once you identify the activities required that will make your wish come true you have the goal. The only remaining issue is whether or not you have the ability to perform the activity. Real Life Example

At one of my small business Rich Habits training seminars I was approached by a participant who was a very successful insurance agent. He confided in me that he had failed, for three consecutive years, to come close to achieving his goal of increasing his firm's life insurance commissions by \$100,000 a year. He came to my training session because he was about to give up on the goal when he stumbled upon my advertisement in the local paper. He realized now that the \$100,000 goal was not a goal at all but a wish. And as I pointed out to him, "wishes don't come true." We met later in the week in an effort to peel the artichoke and find the goal inside his wish following my "WVAD" process.

- Step #1 Wish – Make a wish.

The wish is \$100,000 in additional life insurance commissions.

- Step #2 Variable Analyses – Define each variable.

Variable # 1: Life Insurance Policies Required: Average commissions per policy = \$2,000.

Variable # 2: Number of Policies Required: Fifty policies (50 x \$2,000 = \$100,000).

Variable # 3: Meetings required to close one case = 10. 5 meetings x 50 cases = 250 meetings.

Variable # 4: Prospecting Calls Required to Obtain a meeting = 10. 10 x 250 = 2,500 calls.

Step #3 Action – Define actions or activities that are required in order to meet each variable.

10 prospecting calls per day.

Step #4 Do ability

Can you perform the activity? Can you make 10 calls per day, day in and day out?

Goal: Make 10 Additional Prospecting Calls Each Day

I asked the insurance agent if it was possible to make an additional 10 prospecting calls per day. Can you do the activity? He laughed and said of course he could. He would have to prepare by buying a database of names, develop a script and then hire someone to make the prospecting calls. We did the math and the cost of the database was less than \$1,000. The cost to hire someone to make the calls was about \$5,000. Investment = \$6,000 plus time and effort in meeting and closing the contracts.

In summary, in order to turn a wish into a goal you will need to look at your wishes as the starting point for creating your goals. A wish becomes a goal only when you specifically define the action-based steps that must be accomplished in order for your wish to come true. These action-based steps become your goals.

The Goal Pyramid – Goal-Setting Process of Wealthy Individuals

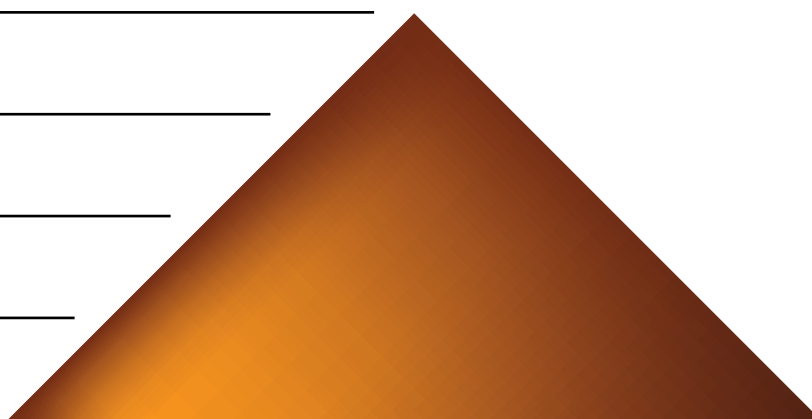
Long-Term Wish

Next Year's Wish

Current Year Wish

Monthly Wish

Action Goal



Goal-Setting Process of Wealthy Individuals

1. Long-Term Wish - These are broad-based initiatives to be accomplished within a five year period. Create a plan for accomplishing each wish and include the tasks needed to be accomplished. Example- Long-Term Wish - I will buy a house in five years. In order for this wish to come true you determine you need to save \$1,000 per month for the next five years. In order to save \$1,000 per month you reduce expenses and deposit \$250 each pay period into a separate savings account.
2. Next-Year Wish - These are wishes you set for next year. This wish gets you closer to achieving your long-term wish. For example, accumulating \$24,000 by the end of next year towards the home purchase. These represent lesser, broad-based wishes that you need to happen in order to achieve your five-year wish.
3. Current-Year Wish – Similar to Next-Year Wish only a shorter term. For example, saving \$12,000 in the current year toward the purchase of your home.
4. Monthly Wish –Example would be saving \$1,000 each month toward the purchase of the home.
5. Action Goal – This is your action-based goal. In the above example, this would be reducing expenses and setting aside \$250 each pay period.

Goal-Setting Toolkit

Tool # 1 Goal Chart

Action Goal	Monthly Wish	Current Year Wish	Next Year Wish	Long-Term Wish
Save \$250/Week	Save 1,000/Month	Save 12,000 this year	Accumulate \$24,000 by end of year	Buy home
10 Calls/Day	Close 4 Life Cases/Month	\$100,000 In life insurance commissions	\$200,000 in accumulated commissions	\$500,000 in accumulated commissions.

Tool # 2 Daily Affirmations

He uncovered a very powerful technique the wealthy use in achieving their goals. Wealthy individuals utilize daily affirmations as a tool to help them reach their goals. The daily affirmations are constructed in such a way as to be directly related to a specific goal. In order for an affirmation to work it needs to be directly tied to the action goal and meet the following formula:

Present Tense + Action Goal

Using the Insurance Agent example:

Make 10 Prospecting Calls Today

“I Make” = Present Tense. “10 Prospecting Calls Today” = The Action Goal.

Tool # 3 Vision Boards

Wealthy individuals use vision boards to help them achieve their goals. A vision board is an actual picture of your goal. Using the Insurance Agent example, the Vision Board would be a picture of you making phone calls. Vision Boards only work if they are directly tied to your goals.