

WEALTH BUILDING HABITS



HOW TO CREATE WEALTH
THROUGH SUCCESSFUL HABITS

☒ **CHECKLIST**

Wealth Building Habits Book Checklist

Exploring Habits And How They Work

- ❑ According to Dictionary.com, a habit is an “acquired behavior pattern regularly followed until it has become almost involuntary.”
- ❑ This means that a habit is a behavior that is repeatedly done until you almost don’t know that you are even doing it.
- ❑ 2010 University College London study showed that it took an average of 66 days (i.e. over 2 months) to make a new habit virtually automatically.
- ❑ Therefore, habits don’t become automatic overnight, nor are habits broken overnight.
- ❑ A habit is something that only comes via time and repeated action.
- ❑ We often don’t even recognize ourselves as doing a bad habit until usually someone else points it out.
- ❑ The brain likes to develop these habits because it can conserve its mental energy toward another task while it engages in the habit.

Good Habits Versus Bad Habits And In Between

- ❑ In truth, the only real difference between good and bad habits is that the acquired behavior pattern is a good action or a bad action as defined by the majority of society.
- ❑ You need to determine what good habits you want to adopt, then repeat the good action that constitutes that habit repeatedly until you do it automatically without realizing it.
- ❑ You need to recognize the bad habits you want to abolish, then avoid repeating the bad action that constitutes that habit continuously until you

automatically do an alternative action instead that is considered better than that bad action.

- ❑ It will take time to “rewire” your brain to dispose of the bad habit and take up the new good habit.
- ❑ Actions that take more effort will take a longer period of time to adopt as habits compared to those actions that take less effort.

Define Bad Habits And Phase Them Out Of Your Life

- ❑ Bad habits are behaviors considered bad by most of society and are repeatedly done by the person.
- ❑ We become so immune to the action because it seems so natural to us that others usually have to point out the action to us.
- ❑ Breaking or overriding the bad habit will NOT be an overnight process, and depending on quickly you adopt new habits and the complexity of the action(s) involved, could take a few weeks to several months to adopt the new habit.

How To Form Good Habits And Make Them Stick

- ❑ When you have a bad habit and want to replace it with a good habit, you need to consciously be aware of the bad habit and know what action you need to change to turn the bad habit into the good habit.
- ❑ We need to determine what alternative action we must take to eliminate the bad action.
- ❑ We must repeat the positive action many times before it will become ingrained in our actions and we start doing this new behavior automatically without realizing it.

- ❑ This is when the bad habit will be erased and the good habit is established.

Set Up A Support System To Stay On Track

- ❑ It's quite possible you will do the old bad habit a number of times while trying to integrate the new good habit to override the bad habit.
- ❑ A support system can be helpful in ensuring you stay on track into integrating the new habit into your regular routine.
- ❑ A support system can include family and friends who can check in on you and ensure you're sticking with the new good habit.
- ❑ A support system can include a memory device, such as tying a piece of string around your forefinger, to remind you to do the good action/behavior, not the bad action/behavior.

Start Small And Create Wealth One New Habit At A Time

- ❑ Most people will attempt to make massive changes to their lives instead of just trying to make one simple change.
- ❑ The problem with the massive change approach is that people often try to do too much, get overwhelmed, lose motivation and enthusiasm for it, then revert back to their old habits and routines.
- ❑ It's better to successfully integrate a new habit instead of trying to implement 3-5 new habits and only doing them occasionally, while still doing your old habits here and there.
- ❑ The amount of effort needed to successfully implement a new habit will directly impact how much time it takes to successfully implement that new habit.

- If the new habit you want to adopt is complex and substantial, you should expect to take more time to successfully integrate it into your regular routine.
- Each new habit you want to integrate into your regular routine is something you believe will help you to improve your life and build your wealth, but that will NOT happen if you don't successfully integrate it.
- Take the requisite time necessary to ensure that a new habit is successfully integrated into your routine; only doing the good habit 50% of the time and the bad habit 50% of the time really doesn't do you any good, nor improve your life and wealth.

Rinse, Repeat And Maintain

- Realize what bad habit you are doing, determine what action(s) you need to take to stop that bad habit from happening, then start performing the action(s) required to stop that bad habit and form the good habit.
- Take the necessary time and use support systems such as family, friends, and/or memory devices to help retrain your mind to perform the new good action repeatedly in place of the old bad action.
- Over time, you'll start doing the good action regularly and repeatedly without even realizing it – this is the sign you have successfully integrated the new habit and overridden the old habit.
- Chances are high that once you form a new good habit, you'll be able to keep it, but if you find yourself slipping back to an old bad habit or are doing a new bad action, follow the process listed first in this section and use the support systems listed second in this section.