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1225 - How the Rich Think About Money! THIS Money Mindset Hack Makes You WEALTHY!

Hosted by: Joe McCall

Joe: All right. Hey, guys. What's going on? Welcome. Today's mindset training is going to be really, really simple. And I think this is a very important lesson. In fact, probably one of the most important lessons you as an entrepreneur and a small business owner can ever probably have. And it's about how you think about money. And we're going to be talking about how the rich think about money, how the middle class think about money, and how the poor think about money. And I want to challenge some of your assumptions on how you view wealth and money. So let's jump into the mind map right now. Today, I'm going to be talking about building a better perspective on money, developing a wealth mindset. And I want you to understand this, too. Wealth is not solely determined by the amount of money that you have. A lot of people think wealth and riches is determined by how much cash is in the bank account of what your net worth, what your net worth is and all that. But it's more than that. Well, there's also determine about how by how you think about money. Financial status is determined by a person's mindset around money rather than social status, ethnicity or your job. You know, I have a great dentist, super nice guy, but he works really, really hard and he makes great money. He deserves great money. He gets paid well. He's working very, very hard and he's busy from 7 a.m. to 5 p.m., maybe 6 p.m. every single day. And when he's not seeing patients, he's trying to get caught up in his books and managing his team and all of that stuff. It's a challenging even though he makes a lot of money, is he financially free? Is he a rich person, a poor person or middle class? I don't know what's going on in his mind. Super nice guy. I hope he enjoys what he's doing because he's good at it and I hope he never I hope he never quits. But the psychology of rich people, poor people and middle class people differ significantly. And just because you think somebody is making a lot of money if they don't have the right thinking, maybe they don't. So the importance of perspective is very critical. You know, a few people will look at the same event and have a different perspective. Like if you're at a street intersection and there's an accident in the middle of an intersection, if you take four people on each corner of that intersection and they watch the accident happened, you're going to get different analysis, different perspective on what just happened. So it's critical to consider your perspective based on where you are on money when you're trying to develop a wealth mindset.

Joe: All right. So there are three different psychological approaches to money. Poor people. This is important to understand. I want you to think about this here. Poor people see money as



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primarily a way to pay bills and buy things. You're poor. And now, obviously, if you're middle class or rich, you still have to pay bills and buy things. But that's not the primary focus of what is going on appear, right? Poor people see money, money mainly, primarily as a way, as a means to pay bills and buy things. Middle class people focus on creating. They look at money as a way to create and maintain good credit. This is middle class. You have to have good credit to buy a car, buy a house, you know, because of middle class in that area. You're we as a nation are far too reliant on credit, which is bad. It's a travesty. But rich people see money as a tool for creating more money. This is really important to understand. If you want to be wealthy, you need to be thinking of money as a tool that you control. Money doesn't control you. It's kind of the difference between middle class poor and the rich is in the middle class and poor. The money controls you. But as a wealthy person, you see money as something that you control, and it's a tool that you can use and manipulate to create even more money for you. Okay? Therefore, it's important to create systems. You need to think in terms of if you're rich and you got a rich mindset, then and by the way, you can you can make 100 grand a year, 50 grand a year and still have a wealthy mindset. This is what I'm pushing you towards, right? It's important to create systems. And what do these systems do? Well, owning systems is crucial to creating a steady flow of income and building long term wealth. I want you to think in terms of streams of cash, cash flow, so the systems create that. Writing a book is an example of creating a system that can create potentially streams of income and multi and long term wealth, but also flipping land deals, right? Flipping deals for piles of cash and streams of cash. It's an example of a system learning how to flip houses as an example of a system. You know, you look at the behind me here, I've created systems on publishing information and helping people. I've created podcasts and YouTube channel, I've created courses and membership sites and websites. I have a done for you marketing services. I do consulting, I help people make money. And that's what I really, really love to do. And in fact, I love doing this stuff, helping people and helping them make more money than I help. I enjoyed doing that more than I enjoy actually doing deals myself. Now, it's important. I do deals myself and we do, but this is what I enjoy doing more. So I'm creating systems even in my own business and I'm trying to, you know, obviously practice. Do what I preach. So systems create passive income, which is crucial for building long term wealth.

Joe: All right. So it's important then if you want to be wealthy, to think in terms of investing in opportunities instead of guarantees. Rich people see opportunities while poor and middle class people prefer guarantees. Rich people are constantly looking for opportunity. Where can I grow build systems and grow cash flow and buy assets that produce more cash flow for and middle class. People prefer guarantees. They're afraid to take risks. I'm not going to do that unless I know or I'm guaranteed that it's going to be safe. And if that's your mentality, unfortunately, I think you're going to be stuck. Poor, middle class thinking. If you



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have to have a guarantee for anything, you know there's problem finders and there's problem solvers in this world. There's problem finders and problem solvers. Who are you going to be problem finders or are going to be problem solvers? Or are we going to be consumers or producers? Are we going to be givers or takers? The rich see themselves as problem solvers. The rich see themselves as producers. What are you guys going to be? Wealthy people don't worry as much about guarantees as they do about opportunities. Poor people are worry. Can this be guaranteed not to fail? I don't want any risk because it'll ruin my credit because then I can't pay my bills. So investing in opportunities creates the potential for significant, significant wealth over time. So I want you to be thinking in terms of investing in opportunities. Now, let's talk about the value of time to the rich. Time is more valuable than money. Rich people use their time to make more money while poor people trade their time for money. Or get this, rich people use their time to make more money while the poor trade their time for money. What are you going to do? Are you just going to be stuck forever in this trading your time for dollars? Or are you going to use your time to make more money, which will help you get more time? Wealthy people value their time and invest in creative passive income streams. So think about how you can invest your time in building systems to create passive income streams. Wealthy people think differently about money. Like we've been saying. Rich people view money as a tool for creating more money rather than just for consumption. Rich people have a long term perspective on money. They invest their money to create passive income and build wealth over time. So I want you to avoid the psychology of poverty. Thus to avoid the simple you know, to avoid the psychology of poverty, people must develop a wealthy mindset. They should seek to create systems and invest in opportunities to generate wealth. A wealthy mindset prioritizes long term thinking and investing in assets. Is land an asset? Yes, you bet it is. I want you to think in terms of building a legacy for you and your family as well. The rich think about a long term perspective. They see the horizon. They think about building a legacy for future generations. They invest in assets.

Joe: Again, this is just kind of repeating myself, but when you build a focus on a legacy, you're investing in assets that generate passive income that's critical to creating a long term legacy. I'm thinking about when I'm thinking about my business, I'm thinking about creating a business for my kids and my grandkids. Not just money. I'm also thinking how can I train them to think like producers? Also, how can I train them to create their own businesses, not just take over my business, not just to inherit a bunch of wealth? I'm thinking long term legacy. I want them to think like rich people as well. Now, we're not talking about loving money. This is not yet the love of money is the root of all evil. Money is not the root of all evil or the love of money. So when you either serve God or you serve Mammon. You know the Bible says so. I'm not talking about serving money. We're here to serve God and use wealth like he created it so that we can help people build his kingdom, love the people, you



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know, take care of the poor, be a blessing. That's, you know, the thing that God blessed. I'm sorry I'm getting spiritual here, but I feel like this is important. The reason why God blessed Abraham was just so that he wouldn't be rich and make I have a ton of sheep, you know, so that he would be a blessing then to others. So that's why God bless you. It's why he's blessed me so that we can be a blessing to others, so that we can be his hand in the earth and show other people how much he loves them. That's what it's for. I think, in terms of what do wealthy people do? Well, they buy says they invest in systems. They think about long term cash flow. They think about business, they think about assets, they think about building a legacy, and then they prioritize creating value for future generations. Hmm. That's a writer downer. Wealthy people prioritize creating value for future generations. I'm training my kids how to clean, how to keep their car clean, how to keep their bedroom clean, how to make their bed. I'm teaching them how to do biz create businesses and. Do real estate deals. So, you know, if you if you're if this land investing course is for you, that's great. But I'm hoping that you get into this program with the idea of building a long term legacy for your kids so you can train your kids how to do deals so that you can trade your grandkids or your uncles, your nieces and nephews. You can do this as a family business or something like that.

Joe:

Okay. So just in review real quick and then we'll wrap it up. If you want to be rich, you need to think like rich people. Think about long term wealth and assets that generate cash flow. I'm telling you with view, invest in vacant land. It's the one of the easiest, not the easiest way in real estate to generate simple cash flow. Learn to invest in yourself, in your education, in business. Think in terms of invest now how much is going to cost you, but how much can I invest and what kind of return will this investment give to me? Learn to create systems and invest in opportunities that will generate wealth over time. That's what I'm trying to get you to think about. Okay, cool. All right, guys, I appreciate you all. We'll see you. Take care. Bye bye.