

Thought Leaders
BUSINESS LAB

EPISODE 284

Wealth On Any Income

WITH RENNIE GABRIEL

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Do you find that no matter how much you earn, you still seem to be living week to week?

Have you been struggling with money your entire life because you weren't taught the basics of handling money effectively by your parents and your teachers?

In life, it's not about how much money you're making but how you are able to handle it effectively. More and more people are getting into debt even with their increasing income. This is why financial literacy and financial planning are so important.

I had the pleasure of chatting with Rennie Gabriel, founder of Wealthy on Any Income. He shares his experiences and insights about handling money and how to do it effectively. From being broke, to now giving away one hundred percent of his income to charities, Rennie is a living example of financial security through making his money work for him.

Rennie's Story

Do you recall when you were in high school and your parents sat you down and talked to you about how to handle money effectively? Do you recall any high school class that taught you how to handle money effectively?

If you are like most people, you would have answered NO to both these questions. This is because most parents and teachers haven't had any formal training on how to handle money effectively. Thus, students and young children aren't being taught this important life skill.

So where does the public turn to in order to get knowledge and info on effective money management?

Like many people, Rennie has struggled with money most of his life. He hadn't learned the basics like how to budget or understand income and expense reports. Nine out of ten people don't know how to handle money. So not knowing how to handle your money shouldn't be such an embarrassing thing right? But here's the thing, Rennie was a certified financial planner.

At around 40 years of age, Rennie realized that no matter how much money he made, he went deeper and deeper into debt. He slowly began to understand that making more money is not the answer. Firstly, he realized that he was not handling what was coming in effectively and went into a program called Debtors Anonymous. In this program, he learned the basics of handling money and budgeting.

Wealth Creation Is A Team Sport

Is there anyone you know who you would consider seriously obese? Do you think they KNOW what it takes to lose weight?

I bet you would answer YES to both questions. We all know how to lose weight, but there's a difference between knowing the solutions and actually taking the steps towards your goal. Just like with money management, a lot of people know that they need to save money and spend it wisely, but not many people follow through with the actual steps.



Additionally, as Rennie puts it, wealth creation is a team sport, not a solo sport. Along Rennie's journey in the Debtors Anonymous program, Rennie learned that having an accountability buddy, people to look up to, and people to learn from when it comes to financial responsibility, is so essential for your financial growth.

Also, once you know the steps you need to take to achieve financial freedom and choice, playing on a team and having others with you along your journey makes it much more enjoyable and impactful.

Mindset Around Money

A lot of people have a lot of shame around asking for help when it comes to money or finances. Every single one of us needs to deal with money and as adults, there's this feeling of "I should know this." Because of this thinking, a lot of us are afraid of asking for help and asking questions.

For Rennie, he was a latchkey child growing up wherein he didn't grow up with his parents around. Due to this, he had the mindset of not asking for help because there was no one there. Adapting this mindset into adulthood, Rennie wasn't someone who would ask for help.

However, the turning point for Rennie was during his journey at Debtors Anonymous. He learned to work with other people and openly ask for help. He asked for help and his world shifted completely. Not only did he eliminate his debts, but he was able to live within his means and double his income. It's as though the universe said, now that you are able to handle money, we will give you more of it.

After You've Compiled Budget - Next Steps...

Here are a few ways to be able to get one step closer to reaching complete financial choice and freedom:

-  **Recognizing that you need help with your money mindset**
-  **Be willing to ask for help**
-  **Making amends**
 - To clean up messes from the past

Pay Yourself First

From being broke to giving away one hundred percent of his income to charities, today, he's a living example of financial security through real estate investments. This major transformation happened to Rennie at 50 years of age.

"Pay yourself first." A saying that we always hear but not many of us really understand the concept of.



Paying yourself first means that it doesn't matter where your income comes from. Wherever it comes from, you take a portion of that and you set it aside first to keep for the rest of your life. You don't use it to pay the mortgage or groceries, or buy food. This should be the money you use to make investments to make an income so that you can CHOOSE to work if you want to.

Another thing that wealthy people do is that they borrow money to make more money. A lot of people are afraid to borrow money for fear of being buried in debt.

The question to ask yourself is, if you had no debts, no credit card debts, car loans, mortgages, would you have financial freedom? The answer is no. Unless you've got assets working for you, then you don't have complete financial choice. So, you don't have to be debt-free to pay yourself first.

Where To Invest Your Money

Rennie balances where he invests his money. According to Rennie, 99% of his money is in areas he understands. Investing in something you don't do research on or understand, is a recipe for disaster. You need to come up with your own answers by doing your research, listening to other people, learning from them, and then figuring out where you sit.

As business owners, we should be putting time aside to be researching investments so that we can financially look after ourselves. Rennie suggests that you find people who are successful with their money, and then emulate how they create wealth.

The Wealthy Mindset

Ordinary people make statements when they hear things like "Pay yourself first." On the other hand, the person with a wealthy mindset will ask questions like "How does that fit my situation? Who can help me with that? How can I achieve that?"

Those answers lead them to the results that produce success. Asking resourceful questions is the way forward in any aspect of life.

The Roadmap To Complete Financial Choice

Warren Buffet said, "Of the billionaires I've met, money just brings out the basic traits in them." If they were jerks before they had money, they were simply jerks with a million dollars. And the opposite is the same. People who have a good heart, have the positive characteristics that are amplified when they have money.

Complete financial choice is having the money to choose to do whatever you want to do. The roadmap to complete financial choice starts with finding out what the cause is of financial difficulties.



Resources

**12-Step Program, [Debtors Anonymous](#)
[Wealth On Any Income: 12 Steps To
Freedom, Rennie Gabriel](#)
[Complete Financial Choice](#)**

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