

5 SUCCESSFUL RULES INVESTORS LIVE BY



Investment success is often shrouded in mystery as if there is some secret formula to follow - and voila... you've made it!

The truth is a little more boring. Successful investment is about understanding the principles and applying them to achieve your goals.

But don't worry, there is still a little magic to be had.

Regardless of your resources, follow these basic rules and you too could be an investment success story.

1. Clearly identify your goals

It's difficult to choose the best investment strategy for your needs if you don't know what those needs are.

Identifying what investment success means for you is the first step to achieving it.

Short-term and long-term goals will have different approaches, and often a long-term goal will be broken down into several smaller short-term goals.

Establish your objectives and timeframes and then choose your investment to match.

2. Stop chasing the investment myth

We've all heard the stories. We call them urban investment myths.

"My friend's cousin made \$100K on a hunch" or "I had a neighbour who made a million on her investment property in six months".

Maybe some of them are true - there is always the odd investment that has a spectacular performance. But these are few and far between and chasing them is foolhardy.

When it comes to investing, slow, steady and smart is what wins the race.

3. Stop thinking, start acting

The biggest hurdle to achieving investment success isn't the market, or your resources, or even unexpected setbacks.

The biggest hurdle is procrastination.

Successful investors know that acting now is usually better than acting later - or not at all.

If you want to start investing, take the necessary steps now.

That's not to say you just jump in the deep end with your eyes shut. Rather, stop talking about it and start acting on it.

4. Don't put all your eggs in the one investment basket

Variety isn't just the spice of life, it's one of the rules of successful investors.

Diversifying your portfolio across several asset classes and fund types will help protect you against individual investment

downturns. This will ultimately provide better long-term results because you aren't at the mercy of just one type of investment market. Regularly reviewing your investments is part of this strategy.

5. Pick the brains of experts

Ever heard the saying 'You don't know what you don't know'? It is particularly true of investing.

Unless you have spent your career living and breathing investments, chances are there are experts who know more about it than you.

Really successful investors aren't generally the people who know the most about investing; they generally just have access to the people who know the most about investing.

It's great to be informed and interested to build up your own knowledge base, but don't let that stop you from seeking expert advice.

With the right adviser behind you, you can open opportunities and reduce risk.

Creating successful investors is what we do.

Whether your investment story is just starting, is right in the middle or nearly at the end, talk to us about writing your next exciting chapter.

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