



July 29, 2021

**There is a big difference between trying to get wealthy and trying to stay wealthy.**

**For the first group, you are focused on accumulation and growth. But once you're there, how do you stay there?**

**I was having dinner with some friends, including one person who sold their business recently for \$1.3 billion. We were talking about investment goals and the difference between growth and preservation. On my drive home, I thought about some of the best ways to stay wealthy. Here are 6 ideas:**

- 1. Stay active and never completely retire. Be engaged in different business opportunities. Keep creating. Be active.**
- 2. Keep investing. Don't throw in the towel on growth and move to only "safe" investments like cash and low-interest bonds. Inflation is real and you need your assets to grow. Keep your financial growth mindset.**
- 3. Avoid overinvesting in one place. Now that you have acquired a lot of wealth, people will come out of the woodwork with big ideas for your money. Do not bet the farm and risk losing it all. You don't need to start over again.**
- 4. Network with other very successful people. Wealthy people spend time networking with others who are wealthy, but also have drive, talent, purpose and character.**
- 5. Avoid overspending. It's easy to justify every big purchase, but eventually, the overspending will catch up with you. Don't drastically change your lifestyle overnight just because you had a nice business exit.**
- 6. Surround yourself with a high caliber team of experts. Laws and rules are constantly changing. You are wealthy enough to not be a DIY financial and legal team alone. Get a team of experts in your corner to help give objective advice when you need it.**

Click [HERE](#) for an interesting Wall Street Journal article called "Do you know the difference between being rich and being wealthy?" If you'd like to get some feedback on how to improve your current wealth-building or wealth-preserving strategy, [CLICK HERE](#) to schedule a time to talk with our [PACIFIC CAPITAL](#) team!

**Have a great weekend ahead!**



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